



**DoubleLine Funds (Luxembourg)**

Société d'Investissement à Capital Variable (SICAV)  
R.C.S. Luxembourg B 208.459

# **Annual Report and Audited Financial Statements**

As at 31 May 2023

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Subscriptions are only valid if made on the basis of the current prospectus,  
accompanied by the latest annual report or semi-annual report if published thereafter.

## DoubleLine Funds (Luxembourg)

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## DoubleLine Funds (Luxembourg)

### MANAGEMENT AND ADMINISTRATION

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#### Directors

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**Earl A. Lariscy**

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Partner  
Elvinger Hoss Prussen  
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**Christopher Edge**

Independent Director

**Auditor**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

#### Investment Managers/Sub Investment Managers

DoubleLine Capital LP  
2002 North Tampa Street, Suite 200  
Tampa, FL 33602  
United States of America

DoubleLine Alternatives LP  
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Tampa, FL 33602  
United States of America

**Global Distributor**

DoubleLine Capital LP  
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United States of America

**Depository Bank**

BROWN BROTHERS HARRIMAN  
(Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

**Management Company**

FundRock Management Company S.A.  
33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

## **DoubleLine Funds (Luxembourg)**

### **MANAGEMENT AND ADMINISTRATION (CONTINUED)**

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#### **Administration, Domiciliary, Corporate, Registration, Registrar and Transfer Agent**

BROWN BROTHERS HARRIMAN  
(Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

#### **Legal Adviser as to matters of Luxembourg law**

Elvinger Hoss Prussen  
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Grand Duchy of Luxembourg

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80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

## DoubleLine Funds (Luxembourg)

### INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES

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#### DoubleLine Funds (Luxembourg) — DoubleLine Low Average Duration Bond

The Sub-Fund's investment objective is to seek current income by investing principally in debt securities. The Sub-Fund is actively managed. The Sub-Fund is not managed in reference to a benchmark. The Sub-Fund may invest up to 100% of its net assets in different types of assets-backed securities (ABS) and mortgage-backed securities (MBS).

The Sub-Fund may invest without limit in MBS of any maturity or type, guaranteed by, or secured by collateral that is guaranteed by the United States of America Government, its agencies, instrumentalities or sponsored corporations as well as those of private issuers not subject to any guarantee.

The Sub-Fund may also invest in corporate debt obligations (including foreign subordinated bank debt, hybrid debt and contingent convertible securities); ABS; commercial MBS; residential MBS (up to 30% of the Sub-Fund's net assets); foreign securities (corporate and government); Emerging Market securities (corporate, quasi-sovereigns and government); inflation-indexed bonds; income-producing securitised products, including collateralised loan obligations; preferred securities and other instruments bearing fixed or variable interest rates of any maturity.

Under normal circumstances, the Sub-Fund intends to invest at least 80% of its net assets in debt securities. These include bonds and fixed income and income-producing instruments of any kind issued by governmental or private-sector entities.

In managing the Sub-Fund's investments, the Investment Manager typically uses a controlled risk approach. The techniques of this approach attempt to control the principal risk components of the fixed income markets and may include, among other factors, consideration of the Investment Manager's view of the following:

- the potential relative performance of various market sectors;
- security selection available within a given sector;
- the risk/reward equation for different asset classes;
- liquidity conditions in various market sectors;
- the shape of the yield curve and projections for changes in the yield curve;
- potential fluctuations in the overall level of interest rates; and
- current fiscal policy.

#### DoubleLine Funds (Luxembourg) — DoubleLine Shiller Enhanced CAPE®

The Sub-Fund's investment objective is to seek total return which exceeds the total return of the S&P 500 index. The objective of the Sub-Fund is to outperform the S&P 500 index by combining an exposure to the Shiller Barclays CAPE® US Sector II ER USD Index (the "Index") and to debt securities.

The Sub-Fund is actively managed. The S&P 500 index is used for comparison purposes. Exposure to components of the S&P 500 index will be achieved through exposure to constituents of the Index.

The Shiller Barclays CAPE® US Sector II ER USD Index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). The Index aims to identify undervalued sectors based on a modified CAPE® Ratio (the "Relative CAPE® Indicator"), and then uses a momentum factor to seek to reduce the risk of investing in a sector that may appear undervalued, but which may have also had recent relative price underperformance due to fundamental issues with the sector that may negatively affect the sector's long-term total return. The Index allocates an equally weighted notional long exposure to four US sectors that are undervalued, as determined using the Relative CAPE® Indicator. Each US sector is represented by a S&P Select Sector Index (each a "Sub-Index") except for the real estate sector which is represented by the exchange trade fund iShares US Real Estate ETF (the "ETF"). Each month, the Index ranks eleven US sectors based on a Relative CAPE® Indicator (a "value" factor) and a twelve-month price momentum factor ("momentum" factor). The Index selects the five US sectors that are the most undervalued according to the Relative CAPE® Indicator. Only

## **DoubleLine Funds (Luxembourg)**

### **INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES (CONTINUED)**

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#### **DoubleLine Funds (Luxembourg) — DoubleLine Shiller Enhanced CAPE® (continued)**

four of these five undervalued sectors, however, end up in the Index for a given month, as the sector with the worst 12-month momentum among the five selected sectors is eliminated. At each monthly rebalancing date, the Index will seek to gain exposure to the four selected sectors in equal weights through exposure to the Sub-Indices which track those sectors or the ETF in case of the real estate sector.

The Sub-Fund will seek to use financial derivative instruments ("FDIs"), or a combination of FDIs and direct investments in the constituents of the Index to provide a return that reflects closely the performance of the Index. The Sub-Fund will also invest in a portfolio of debt securities to seek to provide additional long-term total return. The Sub-Fund uses investment leverage in seeking to provide both the Index return and the return on a portfolio of debt securities. The Sub-Fund expects normally to invest an amount approximately equal to its net assets directly in a portfolio of debt securities while also maintaining notional exposure to the Index, providing the Sub-Fund with economic exposure to the Index in an amount up to the value of the Fund's net assets. As a result, the Sub-Fund's total investment exposure (direct investments in debt securities plus notional exposure to the Index) will typically be equal to approximately 200% of the Sub-Fund's net asset value.

The Sub-Fund will normally use FDIs in an attempt to create an investment return approximating the Index return. The Sub-Fund is expected to enter mainly into unfunded swap transactions for that purpose but may also use futures transactions designed to provide the Sub-Fund a return approximating the Index's return. The Sub-Fund expects to use only a small percentage of its assets to attain the desired exposure to the Index because of the structure of the FDIs the Sub-Fund expects to use. As a result, use of those FDIs along with other investments will create investment leverage in the Sub-Fund's portfolio.

If the Sub-Fund is not in a position to use the Index for any reason whatsoever, it may seek to gain exposure directly to the Sub-Indices (as defined below) or to another index which generally approximates the exposure of the Index (such as the S&P 500 Index) in order to implement its principal investment strategy.

In certain cases, FDIs might be unavailable or the pricing of those FDIs might be unfavourable. In those cases, the Sub-Fund might attempt to replicate the Index return by investing in a portfolio of Transferable Securities or other eligible assets that may comprise some or all of the constituents of the Index, the underlying of such constituents of the Index, the constituents of the ETF (as defined below) at the time or another index which generally approximates the exposure of the Index (such as the S&P 500 Index). To the extent that the ETF is not eligible as a direct investment, the Sub-Fund will not directly acquire shares in the ETF. If the Sub-Fund at any time invests directly in the eligible constituents of the Index or the ETF, those invested assets will be unavailable for investment in debt securities, and the Sub-Fund's ability to pursue its investment strategy and achieve its investment objective may be limited.

#### **DoubleLine Funds (Luxembourg) — DoubleLine Emerging Markets Fixed Income**

The Sub-Fund's objective is to seek high total return from current income and capital appreciation. The Sub-Fund is actively managed. The Sub-Fund is not managed in reference to a benchmark.

The Sub-Fund intends to invest at least 80% of its net assets in fixed income instruments. These fixed income instruments include but are not limited to securities issued or guaranteed by companies, financial institutions and government entities in emerging market countries and other securities bearing fixed or variable interest rates of any maturity. The Sub-Fund will generally invest in at least four emerging market countries.

The Sub-Fund may seek economic exposure in aggregate for up to 30% of its net assets to securities of Russian or Chinese issuers. Given the political and market environment by the date of this Financial Statements, no investments in Russia are contemplated. No direct investments will be made in the Russian Federation or in the People's Republic of China.

## **DoubleLine Funds (Luxembourg)**

### **INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES (CONTINUED)**

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#### **DoubleLine Funds (Luxembourg) — DoubleLine Emerging Markets Fixed Income (continued)**

The Sub-Fund may invest in contingent convertible bonds up to 25% of its net assets.

The Sub-Fund may invest up to 20% of its net assets in cash or cash equivalent securities.

The Sub-Fund may invest up to 100% of its net assets in high yield securities which are below investment-grade securities that are rated BB+ or lower by S&P or Fitch Ratings Inc. or Ba1 or lower by Moody's or the equivalent by any other nationally recognized statistical rating organization or, if unrated, determined by the Investment Manager to be of comparable quality.

An "emerging market country" is a country that, at the time the Sub-Fund invests in the related fixed income instruments, is classified as an emerging or developing economy by any supranational organization such as the World Bank or the United Nations, or related entities, or is considered an emerging market country for purposes of constructing a major emerging market securities index.

The Sub-Fund may invest, within the limits set out below, in fixed income instruments of any credit quality, including those that at the time of investment are rated BB+ or lower by S&P or Ba1 or lower by Moody's or the equivalent by any other nationally recognized statistical rating organization or, if unrated, determined by the Investment Manager to be of comparable quality.

The Sub-Fund may invest up to 20% of its net assets in distressed and/or defaulted securities.

The Sub-Fund may invest in derivatives and other instruments, such as options, swaps (including credit default swaps), futures, foreign currency futures and forward contracts. These derivatives and instruments may be used to hedge the Sub-Fund's portfolio and for investment purposes. Such practices may reduce returns or increase volatility.

In allocating investments among various emerging market countries, the Investment Manager attempts to analyze internal political, market and economic factors. These factors may include:

- public finances;
- monetary policy;
- external accounts;
- financial markets;
- foreign investment regulations;
- stability of exchange rate policy; and
- labor conditions.

The Investment Manager monitors the duration of the Sub-Fund's portfolio securities to seek to assess and, in its discretion, adjust the Sub-Fund's exposure to interest rate risk. In managing the Sub-Fund's investments, under normal market conditions, the Investment Manager intend to seek to construct an investment portfolio with a dollar-weighted average effective duration of no less than two years and no more than eight years. Duration is a measure of the expected life of a fixed income instrument that is used to determine the sensitivity of a security's price to changes in interest rates. Effective duration is a measure of the Sub-Fund's portfolio duration adjusted for the anticipated effect of interest rate changes on bond and mortgage prepayment rates as determined by the Investment Manager. The effective duration of the Sub-Fund's investment portfolio may vary materially from its target range, from time to time, and there is no assurance that the effective duration of the Sub-Fund's investment portfolio will always be within its target range.

The Sub-Fund may invest without limitation in securities, derivatives and other instruments denominated in any currency, but currently expects to invest a substantial amount of its assets in investments denominated in U.S. dollars. Portfolio securities may be sold at any time.

## **DoubleLine Funds (Luxembourg)**

### **INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES (CONTINUED)**

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#### **DoubleLine Funds (Luxembourg) — DoubleLine Emerging Markets Fixed Income (continued)**

By way of example, sales may occur when the Sub-Fund's Investment Manager perceives deterioration in the credit fundamentals of the issuer, when the Investment Manager believes there are negative macro geopolitical considerations that may affect the issuer, when the Investment Manager determines to take advantage of a better investment opportunity, or when the individual security has reached the Investment Manager's sell target.

#### **DoubleLine Funds (Luxembourg) — DoubleLine Global Diversified Credit**

The Sub-Fund's objective is to seek to maximize current income and total return.

Under normal circumstances, the Sub-Fund intends to invest at least 80% of its net assets in fixed income instruments globally. These fixed income instruments can be principally invested in (but are not limited to) securities issued or guaranteed by the United States Government, its agencies, instrumentalities or sponsored corporations and corporate obligations; mortgage-backed securities of any kind, including commercial and residential mortgage-backed securities; asset-backed securities; and collateralized loan obligations of US issuers. Investment can also be made in global developed markets securities (corporate and government, including hybrid securities and emerging market securities (corporate and government including hybrid securities and collateralized loan obligations). The Sub-Fund may invest in fixed and floating rate debt securities of any kind including, among others, securitised loans, and other securities bearing fixed or variable interest rates of any maturity. Under normal circumstances, the Sub-Fund intends to invest in residential mortgage-backed securities.

The Sub-Fund may invest up to 90% of its net assets in different types of asset-backed securities (ABS) and mortgage backed securities (MBS).

The Sub-Fund may invest without limit in mortgage-backed securities of any maturity or type, including those guaranteed by, or secured by collateral that is guaranteed by, the United States of America Government, its agencies, instrumentalities or sponsored corporations as well as those of private issuers not subject to any guarantee. Generally, mortgage-backed securities consist of government mortgage pass-through securities, collateralized mortgage obligations, multiclass pass-through securities, private mortgage pass-through securities, stripped mortgage securities (e.g., interest-only and principal-only securities) and inverse floaters.

The Sub-Fund may invest in fixed income instruments of any credit quality, including those that are at the time of investment unrated or rated BB+ or lower by S&P or Ba1 or lower by Moody's or equivalent by recognized rating agencies. Corporate bonds and certain other fixed income instruments rated below investment grade, or such instruments that are unrated and determined by the Investment Manager to be of comparable quality, are high yield, high risk bonds.

The Sub-Fund may invest up to 12% of its net assets in the Russian Federation or in the People's Republic of China via Bond Connect. Given the political and market environment by the date of this Financial Statements, no investments in Russia are contemplated.

The Sub-Fund may invest up to 33 1/3% of its net assets in below investment grade or unrated (but determined by the Investment Manager to be of comparable quality) securities, and credit default swaps of companies in the high yield universe. The Investment Manager does not consider this 33 1/3 % portion to include any mortgage-backed securities or any other asset-backed securities, regardless of their credit rating or credit quality. The Sub-Fund may invest up to 20% in below investment grade or unrated (but determined by the Investment Manager to be of comparable quality) mortgage-backed or other asset-backed securities.



## **DoubleLine Funds (Luxembourg)**

### **INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES (CONTINUED)**

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#### **DoubleLine Funds (Luxembourg) — DoubleLine Global Diversified Credit (continued)**

The Sub-Fund may invest up to 5% of its net assets in distressed or defaulted corporate securities. The Sub-Fund might do so, for example, where the portfolio managers believe the restructured enterprise valuations or liquidation valuations may exceed current market values. The Sub-Fund may invest a portion of its assets in inverse floaters and interest-only and principal-only securities.

The Sub-Fund may invest up to 10% of its net assets in contingent convertible securities.

The Sub-Fund may pursue its investment objective and obtain exposures to some or all of the asset classes described above by investing in other investment companies, including UCITS and other UCIs, eligible closed-end investment companies and ETFs.

The Sub-Fund is actively managed. The Sub-Fund is not managed in reference to a benchmark.

The Investment Manager monitors the duration of the Sub-Fund's portfolio securities to seek to assess and, in its discretion, adjust the Sub-Fund's exposure to interest rate risk. In managing the Sub-Fund's investments, under normal market conditions, the portfolio managers intend to seek to construct an investment portfolio with a dollar-weighted average effective duration of no less than two years and no more than ten years. Duration is a measure of the expected life of a fixed income instrument that is used to determine the sensitivity of a security's price to changes in interest rates. Effective duration is a measure of the Sub-Fund's portfolio duration adjusted for the anticipated effect of interest rate changes on bond and mortgage prepayment rates as determined by the Investment Manager. The effective duration of the Sub-Fund's investment portfolio may vary materially from its target range, from time to time, and there is no assurance that the effective duration of the Sub-Fund's investment portfolio will always be within its target range.

The Sub-Fund may enter into derivatives transactions and other instruments of any kind for hedging purposes or otherwise to gain, or reduce, long or short synthetic exposure to one or more asset classes or issuers. The Sub-Fund may use derivatives transactions with the purpose or effect of creating investment leverage. For example, the Sub-Fund may use futures contracts and options on futures contracts, in order to gain efficient long or short investment exposures as an alternative to cash investments or to hedge against portfolio exposures; interest rate swaps, to gain indirect long or short exposures to interest rates, issuers, or currencies, or to hedge against portfolio exposures; and total return swaps (with an expected proportion of 0% and a maximum proportion of 5% of its net assets) and credit derivatives (such as credit default swaps), put and call options, and exchange-traded and structured notes, to take indirect long or short positions on indexes, securities, currencies, or other indicators of value, or to hedge against portfolio exposures. The Sub-Fund may also engage in synthetic short sales or take synthetic short positions, either to adjust its duration or for other investment purposes.

The Sub-Fund may invest in money market instruments, bank deposits and other eligible liquid assets for investment and treasury purposes and in case of unfavourable market conditions.

The Sub-Fund may hold up to 20% of its Net Asset Value in ancillary liquid assets (bank deposits at sight such as cash held in current accounts).

Under exceptionally unfavourable market conditions and if justified in the interest of the investors, the Sub-Fund may temporarily invest up to 100% of the Sub-Fund's Net Asset Value in assets referred to in the two above paragraphs.

The Sub-Fund may invest in and hold equity securities (including common stock, preferred stock, partnership interests, membership interests, warrants and other UCITS eligible instruments) received as a result of or in connection with a bankruptcy, restructuring, or workout affecting an existing portfolio holding.

## **DoubleLine Funds (Luxembourg)**

### **INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES (CONTINUED)**

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#### **DoubleLine Funds (Luxembourg) — DoubleLine Global Diversified Credit (continued)**

##### ESG Elements of the Sub-Fund's Management

The Sub-Fund does not have sustainable investment as its objective and no index has been designed as a reference benchmark but the Sub-Fund promotes, among other characteristics, environmental or social characteristics, or a combination of both, provided that the companies in which the investments are made follow good governance practices.

The Investment Manager's overall ESG strategy encompasses different components. When evaluating an investment, the Investment Manager's investment analysts conduct a qualitative and/or quantitative assessment of relevant environmental, social and/or governance ("ESG") factors that may impact an asset's risk-return profile. While ESG factors can vary for each investment, they are generally related to the issuer's or other applicable party's (e.g., collateral, asset financed or sponsor/management company, etc.) position on the environment, human rights, employee and community well-being, corporate stewardship, and ethical conduct. The Investment Manager uses proprietary research, including information from other financial institutions and third-party ESG data providers, for assessing relevant ESG factors.

- Exclusionary screens are applied to remove companies that have any ties to controversial weapons (cluster munitions, landmines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and/or non detectable fragments) and certain manufacturers and/or retailers of civilian firearms, tobacco, and thermal coal, from the Sub-fund's investable universe.

- Exclusionary screens are also applied to remove companies that do not comply with the UN Global Compact rules.

- Issuers failing to achieve a neutral or positive composite ESG score using the Investment Manager's proprietary scoring methodology will be excluded from the portfolio.

The Sub-Fund promotes certain environmental characteristics but does not commit to making investments in Taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-Fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation. As at the date of this Prospectus, the Investment Manager expects that the proportion of the Sub-Fund's investments in taxonomy-aligned environmentally sustainable activities (including investments in enabling and transitional activities) amounts to 0%.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities and consequently the "do no significant harm" principle does not apply.

The information stated in the report is historical and is not representative of future results.



## Chairman's Letter

Dear Shareholder,

On behalf of the team at DoubleLine, I am pleased to deliver the Annual Report for DoubleLine Funds (Luxembourg) (the "Fund") – DoubleLine Shiller Enhanced CAPE®, DoubleLine Low Average Duration Bond Fund and DoubleLine Emerging Markets Fixed Income (collectively the "Sub-Funds," each a "Sub-Fund") for the 12-month period ended May 31, 2023. On the following pages, you will find specific information regarding the Sub-Funds' operations and holdings. In addition, we discuss the Sub-Funds' investment performance and the main drivers of that performance during the reporting year. The DoubleLine Global Diversified Credit commenced operations on May 31, 2023. As of May 31, 2023, there was no holdings or investment transaction activity to report for the Sub-Fund.

If you have any questions regarding the Sub-Funds, please don't hesitate to call us at +352 474 066 7102, or visit our website [www.doublelineucits.com](http://www.doublelineucits.com) to obtain additional information. We value the trust that you have placed with us, and we will continue to strive to offer thoughtful investment solutions to our shareholders.

Sincerely,

A handwritten signature in black ink that reads "Ronald Redell".

Ronald R. Redell, CFA  
Chairman of the Board of Directors  
DoubleLine Funds (Luxembourg)  
1 July 2023

## **DoubleLine Funds (Luxembourg)**

### **DIRECTORS' REPORT**

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The Board of Directors of the DoubleLine Funds (Luxembourg) (the “Fund”) is pleased to present the Audited Annual Report for the year ended 31 May 2023.

#### **Events during the Year**

##### *Net Assets*

During the year, the total net assets of the Fund decreased from USD 422 million at 31 May 2022 to USD 230 million at 31 May 2023, representing a decrease of 45%. The decrease is mainly due to net outflows and market depreciation.

##### *Registration and Distribution*

To date, certain Sub-Funds and share classes are registered for sale in Luxembourg, Chile, Denmark, France, Germany, Italy, Netherlands, South Korea, Spain, Switzerland and United Kingdom.

DoubleLine Capital, LP, as Global Distributor of the Fund has agreements with several trading platforms and sub-distributors to market the Fund.

##### *Sub-Fund and Share Classes*

At 31 May 2023, a new Sub-Fund, DoubleLine Global Diversified Credit, was launched with three initial share classes: S, I and A, USD, Accumulating, Unhedged share classes.

#### **Annual General Meeting**

The Annual General Meeting of the Fund will be held on 20 September 2023 at the registered office of the Fund to consider matters relating to the year ended 31 May 2023.

## **DoubleLine Funds (Luxembourg)**

### **INVESTMENT MANAGER'S REPORT**

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#### **Financial Market Highlights:**

##### **U.S. Government Securities**

For the 12-month period ended May 31, 2023, the Bloomberg US Treasury Index returned negative 2.26%. The U.S. Treasury market endured yields rising to multiyear highs, stubborn inflation and one of the most aggressive Federal Reserve tightening cycles in history. The Fed hiked the federal funds rate at eight consecutive meetings in the period, including four hikes of 75 basis points (bps) in a row, for a total increase of 425 bps. The Fed has remained resolute in pursuing its objective of 2% annual inflation, resulting in a hawkish higher-for-longer stance and communication that, as of the period end, saw no likelihood of rate cuts over the remainder of 2023 while keeping open the possibility of additional rate hikes. Generally poor liquidity and elevated economic and policy uncertainty in the Treasury market resulted in sharp intraday price moves and high implied volatility for the period. March's regional bank crisis resulted in a sudden drop of 130 bps in the two-year Treasury yield. An especially contentious debt-ceiling standoff through the spring caused severe dislocations in the T-bill market, and the prospect of a flood of T-bill issuance post-debt-ceiling resolution ended the 12-month period with concerns over banking system liquidity and potential funding market stress. The 10-year Treasury yield began the period at 2.84%, hit a high of 4.09% in early March and ended the period at 3.64%. The two-year yield was even more volatile, beginning the period at 2.56%, peaking at 5.08% in early March and plummeting to 3.55% in late March before ending the period at 4.4%.

##### **Agency Residential Mortgage-Backed Securities and Agency Commercial Mortgage-Backed Securities**

For the 12-month period ended May 31, 2023, the Bloomberg US Mortgage-Backed Securities (MBS) Index returned negative 2.68%, underperforming the Bloomberg US Treasury Index's negative 2.26% and the Bloomberg US Credit Index's negative 1.56%. While off recent highs, Agency residential MBS (RMBS) and Agency commercial MBS (CMBS) spreads ended the period significantly wider year-over-year (YoY). The 30-year mortgage rate rose 166 basis points YoY to 6.76%, as measured by the Freddie Mac U.S. Mortgage Market Survey 30-Year Homeowner Commitment National Index. Duration within the MBS sector increased over the period, with the Bloomberg US MBS Index's duration extending to 6.15 years from 5.82 years. Gross issuance for Agency RMBS reached \$1.1 trillion; gross issuance for Agency CMBS reached \$132 billion. Agency mortgages, given their exposure to rates and volatility, were significantly impacted by technical factors such as the Federal Deposit Insurance Corp.'s liquidation of regional bank portfolios as well as market demand for Agency MBS.

##### **Non-Agency Residential Mortgage-Backed Securities**

For the 12-month period ended May 31, 2023, performance of non-Agency residential mortgage-backed securities (RMBS) was generally positive as spreads tightened. Although there were several volatility-inducing events in the period, including the Federal Reserve raising the federal funds rate 425 basis points (bps), persistently high U.S. Consumer Price Index prints and March's regional banking crisis, a positive outlook on housing fundamentals contributed to strong demand for non-Agency RMBS. Home price growth slowed but remained positive at 0.66% year-over-year in March 2023, the most recent month for which data was available from the S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index. However, the U.S. 30-year fixed mortgage rate rose 166 bps to 6.76% in the 12-month period ended May 31, 2023, according to the Freddie Mac U.S. Mortgage Market Survey 30-Year Homeowner Commitment National Index, hurting affordability. Both new- and existing-home inventory decreased in that 12-month period, keeping upward pressure on home prices despite elevated mortgage rates. New-issuance activity slowed significantly to approximately \$79 billion in gross new issuance, down from almost \$230 billion in the previous 12-month period.

## **DoubleLine Funds (Luxembourg)**

### **INVESTMENT MANAGER'S REPORT (CONTINUED)**

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#### **Asset-Backed Securities**

For the 12-month period ended May 31, 2023, the asset-backed securities (ABS) market performed well on an absolute and relative basis, outperforming the broader U.S. fixed income market. The primary driver for the ABS sector's performance was high levels of interest income and the sector's short duration in a rising rate environment. The Bloomberg US ABS Index, which tracks conventional ABS sectors, returned 0.99% while the ICE BofA U.S. Fixed-Rate Miscellaneous ABS Index, which tracks less liquid sectors, returned 0.85%. These returns compared favorably to the broader U.S. fixed income market as measured by the Bloomberg US Aggregate Bond Index, which declined 2.14%, hurt by the long duration of its asset mix. The period marked a historically quick rise in U.S. Treasury yields driven by the Federal Reserve's aggressive hiking cycle to combat inflation.

#### **Non-Agency Commercial Mortgage-Backed Securities**

For the 12-month period ended May 31, 2023, the Bloomberg US Commercial Mortgage-Backed Securities (CMBS) Index returned negative 1.62%, outperforming the Bloomberg US Aggregate Bond Index's negative 2.14%, as investors weighed the impact of inflation, corresponding rate hikes and March's regional banking crisis on the non-Agency CMBS sector. The period marked \$47.2 billion of new issuance for non-Agency CMBS, down 73% versus the previous 12-month period. Spreads widened 36 basis points (bps) for 10-year last cash flows rated AAA and 392 bps for bonds rated BBB-. The 30-day-plus delinquency rate for commercial real estate loans rose to 3.62% at the end of May 2023, as reported by financial data firm Trepp, up 48 bps versus May 2022. The RCA Commercial Property Price Index decreased 12.2% for the 12-month period ended April 30, the most recent month for which data was available, compared to an increase of 18.6% over the previous 12-month period.

#### **Investment Grade Corporates**

For the 12-month period ended May 31, 2023, U.S. investment grade (IG) corporate credit spreads widened 7 basis points (bps) to 128 bps, as measured by the Bloomberg US Credit Index. The index's return was negative 1.56%, driven by moves in the U.S. Treasury market as the five-year yield rose 94 bps, the 10-year yield rose 80 bps, and the 30-year yield rose 82 bps across the period. Short-duration credit's return of 0.67% outperformed intermediate-duration credit's 0.03% and long-duration credit's negative 4.85%. At the ratings level, corporate credit rated AAA returned negative 1.15% followed by corporate credit rated BBB at negative 1.22%, corporate credit rated single A at negative 1.90% and corporate credit rated double A at negative 2.09%. The best-performing sectors were home construction, airlines and finance companies. The worst performers were office real estate investment trusts, other industrial and cable satellite. U.S. dollar-denominated IG new issuance was strong during the period, with \$1.44 trillion of gross issuance and \$582 billion of net issuance, according to Barclays. IG funds experienced \$18.6 billion of inflow, according to data from financial data firm EPFR Global as reported by J.P. Morgan, compared to the prior 12-month period's \$49.8 billion of inflow.

#### **Emerging Markets Fixed Income**

For the 12-month period ended May 31, 2023, the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI GD), which tracks U.S. dollar-denominated emerging markets (EM) fixed income sovereign debt, returned negative 1.48%. The J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD), which tracks dollar-denominated EM fixed income corporate debt, returned 1.34%. The EMBI GD's negative performance was driven by sharply rising U.S. Treasury yields while the CEMBI BD benefited from its mix of corporate credit. Over the first five months of the period, risk assets struggled as a combination of persistently high inflation, hawkish central bank policy and elevated interest-rate volatility

## **DoubleLine Funds (Luxembourg)**

### **INVESTMENT MANAGER'S REPORT (CONTINUED)**

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#### **Emerging Markets Fixed Income (continued)**

contributed to higher Treasury yields and wider credit spreads. In the final seven months of the period, credit assets, including EM fixed income, found their footing and rallied marginally as inflation seemed to have peaked, and central banks appeared to enter the final stages of their monetary tightening cycle. Over the 12-month period, spreads widened 29 basis points (bps) for the EMBI GD and 27 bps for the CEMBI BD, with the bulk of the widening taking place prior to November. EM investment grade (IG) credit outperformed high yield (HY) credit in the EMBI GD while the HY subindex outperformed the IG subindex in the CEMBI BD. All regions posted negative returns in the EMBI GD, with the Middle East having the least negative return and Africa having the worst return. All regions were positive in the CEMBI BD. Europe was the best-performing region in the index after experiencing a mild rebound from first quarter 2022 lows while Africa was the biggest laggard in the index.

#### **Collateralized Loan Obligations**

For the 12-month period ended May 31, 2023, the rising rate environment boosted the carry component of collateralized loan obligations (CLOs), driving the J.P. Morgan CLO Total Return Index to a 5.97% return. CLO spreads were flat at the top of the capital stack while below-investment-grade (IG) spreads widened as credit concerns persisted. U.S. CLO issuance totaled \$120.3 billion via 278 deals. Average monthly issuance was \$10.0 billion, compared to \$15.0 billion over the prior 12-month period, due to declining loan supply and arbitrage challenges. Refinancing and reset activity was essentially nonexistent, with only three reset transactions coming to market. Secondary CLO trading volume rose 13% year-over-year (YoY) to \$185.4 billion, with October 2022 marking the highest trading volume after that of March 2020. Per Trade Reporting and Compliance Engine data, IG trading volume rose 26% YoY to \$140.9 billion while below-IG volume fell 15% YoY to \$44.5 billion. CLO fundamentals showed signs of deterioration as minimum overcollateralization cushions weakened and rating actions turned negative in June 2022 with downgrades outpacing upgrades for the first time since January 2021. Similarly, the last 12-month U.S. leveraged loan default rate by principal amount ended the 12-month period at 1.58%, up 136 basis points YoY and the highest reading since May 2021. CLO market value-based metrics, including net asset value and market value overcollateralization, declined alongside the Morningstar LSTA US Leveraged Loan PR USD Index, which fell 1.85% YoY.

#### **U.S. Large-Cap Equities**

For the 12-month period ended May 31, 2023, the large-capitalization U.S. equity market rallied despite rising interest rates and geopolitical tensions. The S&P 500 Index increased 2.92%, the Nasdaq Composite Index rallied 8.04%, and the Dow Jones Industrial Average rose 1.96%. The Russell 1000 Growth Index, which tracks growth stocks, gained 9.55%, eclipsing the 4.55% decline of the Russell 1000 Value Index, which tracks value stocks. Gains were concentrated, with only four of the 11 Global Industry Classification Standard sectors appreciating during the period, as measured by the Consumer Discretionary Select Sector Total Return Index. The three best-performing sectors were technology (+18.16%), communication services (+4.47%) and industrials (+4.15%). The worst performers were real estate (-17.43%), materials (-10.69%) and utilities (-9.96%).

#### **Management Discussion of Fund Performance:**

##### **DoubleLine Low Average Duration Bond**

For the 12-month period ended May 31, 2023, the DoubleLine Low Average Duration Bond's Class I Accumulating U.S. dollar share class outperformed the benchmark ICE BofA 1-3 Year U.S. Treasury Index return of 3 basis points (bps). Every sector in the portfolio generated a positive return, and the Sub-Fund's outperformance relative to the index was driven by credit allocation, as spreads on non-Agency mortgage-backed securities (MBS) and investment grade (IG) corporates within the Sub-Fund tightened over the period.



## **DoubleLine Funds (Luxembourg)**

### **INVESTMENT MANAGER'S REPORT (CONTINUED)**

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#### **DoubleLine Low Average Duration Bond (continued)**

The 12-month period experienced several volatility-inducing macroeconomic events, including the Federal Reserve raising the federal funds rate 425 bps, persistently high U.S. Consumer Price Index prints and March's regional banking crisis. The best-performing sector in the Sub-Fund across the period was U.S. Treasuries, as lower-duration Treasuries held in the Sub-Fund were less exposed to rising interest rates than the Treasury mix in the benchmark. IG corporates and non-Agency residential MBS trailed Treasuries' performance but also performed well, as higher rates led to higher carry, and strong corporate profits and improving housing market fundamentals pushed spreads tighter.

#### **DoubleLine Shiller Enhanced CAPE®**

For the 12-month period ended May 31, 2023, the DoubleLine Shiller Enhanced CAPE®'s Class I Accumulating U.S. dollar share class declined and underperformed the S&P 500 Index, which increased 2.92%. During the period, the Shiller Barclays CAPE® U.S. Sector Total Return USD Index ("the Index") was allocated to seven sectors: communication services, consumer discretionary, consumer staples, financials, materials, technology and real estate. Consumer discretionary and technology were the biggest contributors to the Index's performance while real estate and financials were the biggest detractors. During the 12-month period, the Sub-Fund's fixed income collateral portfolio declined in value, with collateralized loan obligations the biggest contributor and non-Agency residential mortgage-backed securities the biggest detractor to the portfolio's performance.

#### **DoubleLine Emerging Markets Fixed Income**

For the 12-month period ended May 31, 2023, the DoubleLine Emerging Markets Fixed Income's Class I Accumulating U.S. dollar share class posted a positive return, outperforming the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI GD) return of negative 1.48%. The outperformance of the Sub-Fund was driven by its large allocation relative to the index to corporate credit, which significantly outperformed sovereign credit in the period. In addition, the Sub-Fund benefited from its consistently shorter duration relative to the Index in a period of sharply rising U.S. Treasury yields and its underweight relative to the index to Africa, which was the worst-performing region in the index. In contrast, the Sub-Fund's underweight relative to the index to the Middle East and Europe, the best-performing regions in the index, detracted from performance. The negative performance of the EMBI GD was driven primarily by a sharp rise in U.S. Treasury yields coupled with modest spread widening. Volatility across the period was driven by concerns over global growth and inflation, the rapid tightening of monetary policy by most global central banks, spillovers from the Russia-Ukraine war, China's reopening from COVID-19 restrictions and stress in the global banking sector.



## **DoubleLine Funds (Luxembourg)**

### **INVESTMENT MANAGER'S REPORT (CONTINUED)**

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Opinions expressed herein are as of May 31, 2023, and are subject to change at any time, are not guaranteed and should not be considered investment advice. This report is for the information of shareholders of the Fund.

The views expressed herein (including any forward-looking statement) may not be relied upon as investment advice or as an indication of the Fund's trading intent. Information included herein is not an indication of the Fund's future portfolio composition. Securities, sectors and indices discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available.

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DoubleLine has no obligation to provide revised assessments in the event of changed circumstances. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Securities discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available.

Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision making, economic or market conditions or other unanticipated factors. The views and forecasts expressed in this material are as of the date indicated, are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment. Past performance is no guarantee of future results.

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Neither Barclays nor the Index Sponsor, as defined below, make any representation or warranty, express or implied, to DoubleLine Real Estate and Income Fund (the "Fund") or any member of the public regarding the advisability of investing in transactions generally or other instruments or related derivatives or in the Index particularly or the ability of the Barclays indices, including without limitation, the Index, to track the performance of any market or underlying assets or data. Neither Barclays nor the Index Sponsor has any obligation to take the needs of the Fund into consideration in determining, composing or calculating the Index.

Barclays' indices are administered, calculated and published by the Index Sponsor. The Index Sponsor role is performed by Barclays Index Administration ("BINDA"), a distinct function within the Investment Bank of Barclays Bank PLC. As the administrator of the Barclays family of indices, BINDA operates independently from Barclays Investment Bank's sales, trading, structuring and banking departments. Notwithstanding the foregoing, potential conflicts of interest may exist where: (i) Barclays acts in multiple capacities with respect to a particular Barclays index, including but not limited to functioning as index sponsor, index administrator, calculation agent, licensing agent, and/or publisher; (ii) sales, trading or structuring desks in Barclays Investment Bank launch products linked to the performance of a Barclays index, which are typically hedged by Barclays' trading desks. In hedging an index, a trading desk may purchase or sell constituents of that index. These purchases or sales may

## DoubleLine Funds (Luxembourg)

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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affect the prices of the index constituents which could in turn affect the level of that index; and (iii) Barclays may use price contributions from trading desks in Barclays Investment Bank as a pricing source for a Barclays index. Barclays has in place policies and governance procedures (including separation of reporting lines) that are designed to avoid or otherwise appropriately manage such conflicts of interest and ensure the independence of BINDA and the integrity of Barclays indices. Where permitted and subject to appropriate restrictions, BINDA personnel regularly interact with trading and structuring desk personnel in Barclays Investment Bank regarding current market conditions and prices although decisions made by BINDA are independent and not influenced by trading and structuring desk personnel. Additional information about Barclays indices together with copies of the BINDA IOSCO Compliance Statement and Control Framework are available at:

<https://indices.barclays/IM/21/en/indices/static/aboutbinda.app>.

The Index Sponsor is under no obligation to continue the calculation, publication and dissemination of the Index or the level of the Index. While the Index Sponsor currently employs the methodology ascribed to the Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. In certain circumstances, the Index Sponsor may suspend or terminate the Index.

BARCLAYS AND THE INDEX SPONSOR DO NOT GUARANTEE, AND SHALL HAVE NO LIABILITY TO THE PURCHASERS OR TRADERS, AS THE CASE MAY BE, OF THE FUND OR TO THIRD PARTIES FOR, THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE BARCLAYS INDICES, OR ANY DATA INCLUDED THEREIN, OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BARCLAYS INDICES. BARCLAYS AND THE INDEX SPONSOR MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BARCLAYS INDICES, INCLUDING WITHOUT LIMITATION, THE INDEX, OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BARCLAYS OR THE INDEX SPONSOR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES SAVE TO THE EXTENT THAT SUCH EXCLUSION OF LIABILITY IS PROHIBITED BY LAW.

A direct investment cannot be made in an index.

#### DEFINITIONS

**Agency** – Refers to mortgage-backed securities (MBS) whose principal and interest are guaranteed by a U.S. government agency such as Fannie Mae (FNMA) or Freddie Mac (FHLMC).

**Asset-Backed Security (ABS)** – Investment security, such as a bond or note, that is collateralized by a pool of assets, such as loans, leases, credit card debt, royalties or receivables.

**Basis Points (bps)** – Basis points (or basis point (bp)) refer to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% or 0.0001, and is used to denote the percentage change in a financial instrument. The relationship between percentage changes and basis points can be summarized as: 1% change = 100 basis points; 0.01% = 1 basis point.

## DoubleLine Funds (Luxembourg)

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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**Below Investment Grade (IG)/Non-Investment Grade (Non-IG)** – Term indicating a security is rated below investment grade (IG). These securities are seen as having higher default risk or being prone to other adverse credit events. They typically pay higher yields than higher-quality bonds in order to make them attractive. They are less likely than IG bonds to pay back 100 cents on the dollar.

**Bloomberg US Aggregate Bond Index** – This index represents securities that are SEC registered, taxable and dollar denominated. It covers the U.S. investment grade, fixed-rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis.

**Bloomberg US Asset-Backed Securities (ABS) Index** – This index is the ABS component of the Bloomberg Barclays US Aggregate Bond Index. The ABS index has three subsectors: credit and credit cards, autos and utility.

**Bloomberg US Commercial Mortgage-Backed Securities (CMBS) Index** – This index measures the market of conduit and fusion CMBS deals with a minimum current deal size of \$300 million.

**Bloomberg US Credit Index** – This index is the U.S. credit component of the US Government/Credit Index. It consists of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements. To qualify, bonds must be SEC registered. The US Credit Index is the same as the former US Corporate Index.

**Bloomberg US Mortgage-Backed Securities (MBS) Index** – This index measures the performance of investment grade, fixed-rate, mortgage-backed, pass-through securities of the government-sponsored enterprises (GSEs): Federal Home Loan Mortgage Corp. (Freddie Mac), Federal National Mortgage Association (Fannie Mae) and Government National Mortgage Association (Ginnie Mae).

**Bloomberg US Treasury Index** – This index measures U.S. dollar-denominated, fixed-rate nominal debt issued by the U.S. Treasury with a remaining maturity of one year or more. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index.

**Consumer Discretionary Select Sector Total Return Index** – This cap-weighted index is designed to track the companies in the S&P 500 Index and are involved in consumer cyclical or transportation industries. All components of the S&P 500 are assigned to one of the 11 Select Sector indexes. Stock classifications are based on the Global Industry Classification Standard.

**Consumer Price Index (CPI)** – This index, compiled by the U.S. Bureau of Labor Statistics, examines the weighted average of the prices of a basket of consumer goods and services, such as transportation, food and medical care. It is calculated by averaging price changes for each item in the basket. Changes in the CPI are used to assess price changes associated with the cost of living. The CPI is one of the most frequently used statistics for identifying periods of inflation or deflation.

**Dow Jones Industrial Average (DJIA)** – This index tracks 30 large publicly owned companies trading on the New York Stock Exchange and the Nasdaq.

**Federal Funds Rate** – Target interest rate, set by the Federal Reserve at its Federal Open Market Committee (FOMC) meetings, at which commercial banks borrow and lend their excess reserves to each other overnight. The Fed sets a target federal funds rate eight times a year, based on prevailing economic conditions.

**Freddie Mac U.S. Mortgage Market Survey 30-Year Homeowner Commitment National Index** – This index tracks the 30-year fixed-rate mortgages component of the Freddie Mac Primary Mortgage Market Survey (PMMS), which tracks the most-popular 30- and 15-year fixed-rate mortgages, and 5-1 hybrid amortizing adjustable-rate mortgage products among a mix of lender types.

## DoubleLine Funds (Luxembourg)

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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**Global Industry Classification Standard (GICS)** – Hierarchical industry classification system, created by Morgan Stanley Capital International and S&P Dow Jones Indices in 1999, comprising four tiers going from broadest to narrowest to classify companies by industry: sectors, industry groups, industries and subindustries. The 11 GICS sectors are: energy, materials, industrials, consumer discretionary, consumer staples, healthcare, financials, information technology, real estate, communication services and utilities.

**Growth Stock** – Any share in a company that is anticipated to grow at a rate significantly above the average growth for the market. These stocks generally do not pay dividends. This is because the issuers of growth stocks are usually companies that want to reinvest any earnings they accrue in order to accelerate growth in the short term. When investors invest in growth stocks, they anticipate that they will earn money through capital gains when they eventually sell their shares in the future.

**ICE BofA 1-3 Year U.S. Treasury Index** – An unmanaged index that tracks the performance of the direct sovereign debt of the U.S. government having a maturity of at least one year and less than three years.

**ICE BofA U.S. Fixed-Rate Miscellaneous Asset-Backed Securities (ABS) Index** – A subset of the ICE BofA U.S. Fixed-Rate ABS Index, including all ABS collateralized by anything other than auto loans, home equity loans, manufactured housing, credit card receivables and utility assets.

**Investment Grade (IG)** – Rating that signifies a municipal or corporate bond presents a relatively low risk of default. Bonds below this designation are considered to have a high risk of default and are commonly referred to as high yield (HY) or “junk bonds.” The higher the bond rating the more likely the bond will return 100 cents on the U.S. dollar.

**J.P. Morgan Collateralized Loan Obligation (CLO) Total Return Index** – This index is a total return subindex of the J.P. Morgan Collateralized Loan Obligation Index (CLOIE), which is a market value-weighted index consisting of U.S. dollar-denominated CLOs.

**J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD)** – This index is a uniquely weighted version of the CEMBI, which is a market capitalization-weighted index consisting of U.S. dollar-denominated emerging markets corporate bonds. The CEMBI BD limits the weights of index countries with larger debt stocks by only including specified portions of those countries' eligible current face amounts of debt outstanding.

**J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI GD)** – This index is a uniquely weighted version of the EMBI. The EMBI tracks bonds from emerging markets (EM), and comprises sovereign debt and EM corporate bonds. The EMBI GD limits the weights of index countries with larger debt stocks by only including specified portions of those countries' eligible current face amounts of debt outstanding.

**Last Cash Flow (LCF)** – Last revenue stream paid to a bond over a given period.

**Morningstar LSTA US Leveraged Loan PR USD** – This index (formerly the S&P/LSTA Leveraged Loan Price Index) tracks the prices of institutional weighted loans based on market weightings, spreads and interest payments.

**Mortgage-Backed Securities (MBS)** – Investment similar to a bond that is made up of a bundle of home loans bought from the banks that issued them. Investors in MBS receive periodic payments similar to bond coupon payments.

**Nasdaq Composite Index** – This index (“the Nasdaq”) comprises the more than 3,000 common stocks and similar securities (e.g., American depository receipts (ADRs), tracking stocks, limited-partnership interests) listed on the Nasdaq exchange. The index, which includes U.S. and non-U.S. companies, is highly followed in the U.S. as an indicator of the stock performance of technology companies and growth companies.

## DoubleLine Funds (Luxembourg)

### INVESTMENT MANAGER'S REPORT (CONTINUED)

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**Net Asset Value (NAV)** – Net value of an entity calculated as the total value of the entity's assets minus the total value of its liabilities. Most commonly used in the context of a mutual fund or an exchange-traded fund (ETF), the NAV represents the per share/unit price of the fund at a specific date or time.

**Overcollateralization (OC)** – Provision of collateral that is worth more than enough to cover potential losses in cases of default.

**RCA Commercial Property Price Index (CPPI)** – This index describes various nonresidential property types for the U.S. (10 monthly series from 2000). It is a periodic same-property, round-trip investment, price-change index of the U.S. commercial investment property market. The dataset contains 20 monthly indicators.

**Russell 1000 Growth (RLG) Index** – This index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. Growth stocks are shares in a company that are anticipated to grow at a rate significantly above the average growth for the market.

**Russell 1000 Value Index** – This index measures the performance of the large-cap value segment of the U.S. equity universe. It includes Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

**S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index** – This index tracks the value of single-family housing within the United States and is a composite of single-family price indexes for the nine Census Bureau divisions.

**S&P 500 Index** – This unmanaged capitalization-weighted index of the stocks of the 500 largest publicly traded U.S. companies is designed to measure performance of the broad domestic economy through changes in the aggregate market value of the 500 stocks, which represent all major industries.

**Shiller Barclays CAPE® U.S. Sector Total Return USD Index** – This index that incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) Ratio (the "CAPE® Ratio"). It aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps.

**Trade Reporting and Compliance Engine (TRACE)** – Financial Industry Regulatory Authority (FINRA)-developed vehicle that facilitates the mandatory reporting of over-the-counter secondary market transactions in eligible fixed-income securities.

**Value Stock** – Shares of a company that appear to trade at a lower price relative to its fundamentals, such as dividends, earnings or sales, making it appealing to value investors.



## **Audit report**

To the Shareholders of  
**DoubleLine Funds (Luxembourg)**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DoubleLine Funds (Luxembourg) (the "Fund") and of each of its sub-funds as at 31 May 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the Combined Statement of Net Assets as at 31 May 2023;
- the Combined Statement of Operations and Changes in Net Assets for the year then ended;
- the Schedule of Investments as at 31 May 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 1 September 2023

John Michael Delano



## DoubleLine Funds (Luxembourg)

### COMBINED STATEMENT OF NET ASSETS AS AT 31 MAY 2023

		DOUBLELINE LOW AVERAGE DURATION BOND USD	DOUBLELINE SHILLER ENHANCED CAPE® USD	DOUBLELINE EMERGING MARKETS FIXED INCOME USD	DOUBLELINE GLOBAL DIVERSIFIED CREDIT* USD
NOTES	COMBINED USD				
<b>ASSETS</b>					
Investments in securities at market value	2.d	211,311,786	8,171,684	193,635,849	9,504,253
<i>Cost of investments in securities</i>		239,670,658	8,391,043	220,820,617	10,458,998
Net unrealised gain on forward foreign currency contracts	2.f	373	373	–	–
Cash at bank and at brokers		11,895,874	329,902	11,482,135	83,837
Amounts receivable on sale of investments		11,165	–	11,165	–
Amounts receivable on subscriptions		10,022,500	–	22,500	–
Interest receivable		1,380,825	42,474	1,186,858	151,493
Other receivables		63,967	21,686	9,629	32,652
<b>Total assets</b>		<b>234,686,490</b>	<b>8,566,119</b>	<b>206,348,136</b>	<b>9,772,235</b>
<b>LIABILITIES</b>					
Amounts payable on purchase of investments		8,355	–	8,354	1
Amounts payable on redemptions		692,924	–	692,924	–
Management fees payable	3	158,048	2,925	150,356	4,767
Interest payable		429,835	–	429,835	–
Net unrealised loss on forward foreign currency contracts	2.f	16,922	–	15,817	1,105
Net unrealised loss on total return swap contracts	2.g	2,790,820	–	2,790,820	–
Depositary and custodian fees payable	5	20,461	3,418	14,121	2,922
Management company fees payable	13	10,071	1,220	7,623	1,228
Audit and professional fees payable		116,721	29,841	54,849	32,031
Directors' fees payable	12	28,981	1,224	22,355	5,402
Transfer agency fees payable		49,316	9,525	30,057	9,734
Dividends payable	8	10,023	501	9,522	–
Taxe d'abonnement payable	9	8,700	206	8,368	126
Administration, corporate and domiciliary fees payable	4	52,616	14,702	29,641	8,273
Other payables		120,956	27,725	67,984	25,247
<b>Total liabilities</b>		<b>4,514,749</b>	<b>91,287</b>	<b>4,332,626</b>	<b>90,836</b>
<b>TOTAL NET ASSETS</b>		<b>230,171,741</b>	<b>8,474,832</b>	<b>202,015,510</b>	<b>9,681,399</b>
					<b>10,000,000</b>

\* DoubleLine Global Diversified Credit was launched on 31 May 2023.

The accompanying notes form an integral part of these financial statements.

## DoubleLine Funds (Luxembourg)

### COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 MAY 2023

	NOTES	COMBINED USD	DOUBLELINE LOW AVERAGE DURATION BOND USD	DOUBLELINE SHILLER ENHANCED CAPE® USD	DOUBLELINE EMERGING MARKETS FIXED INCOME USD	DOUBLELINE GLOBAL DIVERSIFIED CREDIT* USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		422,031,159	11,177,229	401,160,848	9,693,082	–
<b>INVESTMENT INCOME</b>						
Interest income	2.e	13,932,538	240,805	13,146,107	545,626	–
Other income		863	181	640	42	–
<b>Total income</b>		13,933,401	240,986	13,146,747	545,668	–
<b>EXPENSES</b>						
Management fees	3	2,092,490	34,870	2,006,546	51,074	–
Management company fees	13	142,545	24,751	101,964	15,830	–
Audit and professional fees		258,010	54,919	135,539	67,552	–
Administration, corporate and domiciliary fees	4	359,997	73,661	214,616	71,720	–
Transfer agency fees		399,033	61,491	275,336	62,206	–
Directors' fees	12	87,491	43	82,618	4,830	–
Depository and custodian fees	5	125,803	18,044	89,891	17,868	–
Taxe d'abonnement	9	60,184	1,088	58,018	1,078	–
Registration fees		135,004	32,039	70,321	32,644	–
Other expenses	6	169,488	44,421**	82,164	42,903***	–
Less: Expense reimbursement	7	(1,181,619)	(291,129)	(593,301)	(297,189)	–
<b>Total expenses</b>		2,648,426	54,198	2,523,712	70,516	–
<b>Net investment Income</b>		11,284,975	186,788	10,623,035	475,152	–
<b>REALISED &amp; UNREALISED GAIN/(LOSS)</b>						
Net realised (loss) on sale of investments	2.d	(18,920,055)	(178,303)	(18,043,829)	(697,923)	–
Net realised (loss) on total return swap contracts	2.g	(49,920,603)	–	(49,920,603)	–	–
Net realised (loss) on forward foreign currency contracts	2.f	(42,139)	(10,341)	(18,852)	(12,946)	–
Net realised gain on foreign exchange	2.i	1	–	1	–	–
<b>Net realised loss</b>		(68,882,796)	(188,644)	(67,983,283)	(710,869)	–
Net change in unrealised gain on investments	2.d	1,987,487	95,758	1,658,269	233,460	–
Net change in unrealised gain on total return swaps	2.g	24,864,631	–	24,864,631	–	–
Net change in unrealised (loss) on forward foreign currency contracts	2.f	(51,005)	(3,280)	(38,299)	(9,426)	–
Net change in unrealised gain on foreign exchange	12	12	12	–	–	–
<b>Net change in unrealised appreciation</b>		26,801,125	92,490	26,484,601	224,034	–
<b>NET INCREASE/DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>		(30,796,696)	90,634	(30,875,647)	(11,683)	–
<b>MOVEMENTS IN SHARE CAPITAL</b>						
Subscriptions		45,191,994	–	35,191,994	–	10,000,000
Redemptions		(206,193,418)	(2,792,735)	(203,400,683)	–	–
Distributions reinvestments		56,160	4,045	52,115	–	–
<b>Increase/(Decrease) in net assets as a result of movements in share capital</b>		(160,945,264)	(2,788,690)	(168,156,574)	–	10,000,000
Dividend distribution	8	(117,458)	(4,341)	(113,117)	–	–
<b>NET ASSETS AT THE END OF THE YEAR</b>		230,171,741	8,474,832	202,015,510	9,681,399	10,000,000

\* DoubleLine Global Diversified Credit was launched on 31 May 2023.

\*\* Includes mainly USD 27,066 shareholder service expenses and USD 14,620 miscellaneous expenses.

\*\*\* Includes mainly USD 26,720 shareholder service expenses and USD 12,131 miscellaneous expenses.

The accompanying notes form an integral part of these financial statements.

## DoubleLine Funds (Luxembourg)

### STATEMENT OF CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED 31 MAY 2023

	Shares outstanding at the beginning of the year	Shares subscribed	Reinvested dividends and share class exchanges	Shares redeemed	Shares outstanding at the end of the year
<b>DoubleLine Low Average Duration Bond</b>					
Class A ACC EUR	10,000.001	–	–	–	10,000.001
Class A ACC USD	39,625.553	–	–	–	39,625.553
Class A DIS GBP	5,348.654	–	76.755	–	5,425.409
Class I ACC EUR	13,500.150	–	–	–	13,500.150
Class I ACC USD	989,427.728	–	–	255,500.000	733,927.728
Class I DIS GBP	11,831.020	–	234.845	–	12,065.865
Class I2 ACC EUR	4,900.000	–	–	–	4,900.000
Class I2 ACC USD	24,125.000	–	–	21,020.000	3,105.000
Class I2 DIS GBP	6,079.555	–	111.547	–	6,191.102
<b>DoubleLine Shiller Enhanced Cape</b>					
Class A ACC CHF	14,485.000	–	–	–	14,485.000
Class A ACC EUR	44,750.000	–	–	44,750.000	–
Class A ACC USD	5,268,028.876	146,631.768	–	571,327.676	4,843,332.968
Class A DIS USD	432,048.974	–	256.605	116,065.364	316,240.215
Class I ACC EUR	84.582	–	–	–	84.582
Class I ACC USD	14,378,011.177	1,760,263.333	–	10,317,764.098	5,820,510.412
Class I DIS USD	120,823.837	53,142.503	5,303.015	65,461.590	113,807.765
Class I2 ACC CHF	169,990.754	–	–	41,400.000	128,590.754
Class I2 ACC EUR	44,424.811	–	–	1,750.000	42,674.811
Class I2 ACC GBP	2,500.000	–	–	1,200.000	1,300.000
Class I2 ACC USD	236,618.653	2,430.000	–	105,959.632	133,089.021
<b>DoubleLine Emerging Markets Fixed Income</b>					
Class A ACC CHF	10,000.000	–	–	–	10,000.000
Class A ACC EUR	10,000.000	–	–	–	10,000.000
Class A ACC GBP	10,000.000	–	–	–	10,000.000
Class A ACC USD	10,000.000	–	–	–	10,000.000
Class I ACC CHF	10,000.000	–	–	–	10,000.000
Class I ACC EUR	10,000.000	–	–	–	10,000.000
Class I ACC GBP	10,000.000	–	–	–	10,000.000
Class I ACC USD	10,000.000	–	–	–	10,000.000
Class I2 ACC CHF	10,000.000	–	–	–	10,000.000
Class I2 ACC EUR	10,000.000	–	–	–	10,000.000
Class I2 ACC GBP	10,000.000	–	–	–	10,000.000
Class I2 ACC USD	10,000.000	–	–	–	10,000.000
Class S ACC CHF	10,000.000	–	–	–	10,000.000
Class S ACC EUR	10,000.000	–	–	–	10,000.000
Class S ACC GBP	10,000.000	–	–	–	10,000.000
Class S ACC USD	850,000.000	–	–	–	850,000.000
<b>DoubleLine Global Diversified Credit*</b>					
Class A ACC USD	–	10,000.000	–	–	10,000.000
Class I ACC USD	–	10,000.000	–	–	10,000.000
Class S ACC USD	–	980,000.000	–	–	980,000.000

ACC - Accumulation Shares

DIS - Distribution Shares

\* DoubleLine Global Diversified Credit was launched on 31 May 2023.

## DoubleLine Funds (Luxembourg)

### STATISTICAL INFORMATION

Performance data	Inception date	Financial year ended 31 May 2023	Financial year ended 31 May 2022	Financial year ended 31 May 2021
<b>DoubleLine Low Average Duration Bond</b>				
Class A ACC EUR	30/09/2016	(1.77%)	(4.69%)	2.94%
Class A ACC USD	30/09/2016	0.85%	(3.69%)	3.92%
Class A DIS GBP*	30/09/2016	(0.19%)	(3.84%)	3.53%
Class I ACC EUR	30/09/2016	(1.21%)	(4.14%)	3.50%
Class I ACC USD	30/09/2016	1.40%	(3.16%)	4.50%
Class I DIS GBP*	30/09/2016	0.47%	(3.35%)	4.11%
Class I2 ACC EUR	14/03/2017	(1.36%)	(4.29%)	3.32%
Class I2 ACC USD	27/03/2017	1.26%	(3.32%)	4.33%
Class I2 DIS GBP*(a)	30/05/2017	0.23%	(3.46%)	2.73%**
<b>DoubleLine Shiller Enhanced CAPE®</b>				
Class A ACC CHF	30/05/2017	(11.88%)	(9.34%)	47.15%
Class A ACC EUR <sup>1</sup>	30/09/2016	-	(9.31%)	47.32%
Class A ACC USD	30/09/2016	(7.62%)	(7.98%)	49.42%
Class A DIS USD*	07/06/2020	(7.62%)	(7.98%)	39.13%**
Class I ACC EUR	30/09/2016	(10.12%)	(9.17%)	48.83%
Class I ACC USD	30/09/2016	(6.64%)	(7.02%)	50.94%
Class I DIS USD*	07/06/2020	(6.64%)	(7.02%)	40.51%**
Class I2 ACC CHF	11/04/2017	(11.18%)	(8.60%)	48.26%
Class I2 ACC EUR	15/05/2017	(10.39%)	(8.58%)	48.46%
Class I2 ACC GBP	04/05/2017	(9.23%)	(7.94%)	48.94%
Class I2 ACC USD	04/04/2017	(6.88%)	(7.26%)	50.56%
<b>DoubleLine Emerging Markets Fixed Income<sup>2</sup></b>				
Class A ACC CHF	30/10/2020	(4.38%)	(10.42%)	3.47%**
Class A ACC EUR	30/10/2020	(3.33%)	(10.20%)	3.61%**
Class A ACC GBP	30/10/2020	(1.88%)	(9.46%)	3.97%**
Class A ACC USD	30/10/2020	(0.73%)	(9.35%)	4.18%**
Class I ACC CHF	30/10/2020	(3.67%)	(9.75%)	3.88%**
Class I ACC EUR	30/10/2020	(2.62%)	(9.53%)	4.04%**
Class I ACC GBP	30/10/2020	(1.14%)	(8.78%)	4.44%**
Class I ACC USD	30/10/2020	0.02%	(8.66%)	4.63%**
Class I2 ACC CHF	30/10/2020	(3.83%)	(9.88%)	3.79%**
Class I2 ACC EUR	30/10/2020	(2.77%)	(9.68%)	3.95%**
Class I2 ACC GBP	30/10/2020	(1.29%)	(8.91%)	4.33%**
Class I2 ACC USD	30/10/2020	(0.13%)	(8.80%)	4.54%**
Class S ACC CHF	30/10/2020	(3.58%)	(9.67%)	3.95%**
Class S ACC EUR	30/10/2020	(2.51%)	(9.42%)	4.10%**
Class S ACC GBP	30/10/2020	(1.03%)	(8.70%)	4.50%**
Class S ACC USD	30/10/2020	0.13%	(8.57%)	4.69%**
<b>DoubleLine Global Diversified Credit<sup>3</sup></b>				
Class A ACC USD	31/05/2023	-	-	-
Class I ACC USD	31/05/2023	-	-	-
Class S ACC USD	31/05/2023	-	-	-

Past performance is not an indication of the current or future performance.

The performance data do not take into account the commissions on the issue and redemption of shares.

Performance figures were calculated in accordance with the applicable Asset Management Association Switzerland (AMAS) guidelines.

\* For distributing share classes, performance reflects reinvestment of dividends.

\*\* The performance figure was calculated for the period since the inception date of the share class.

<sup>1</sup> Share class was closed on 24 April 2023.

<sup>2</sup> DoubleLine Emerging Markets Fixed Income was launched on 30 October 2020.

<sup>3</sup> DoubleLine Global Diversified Credit was launched on 31 May 2023.

(a) There was a full redemption on 21 July 2020 and a subscription on 22 July 2020.

## DoubleLine Funds (Luxembourg)

### STATISTICAL INFORMATION (CONTINUED)

Performance data (continued)	Inception date	Calendar year ended 31 December 2022	Calendar year ended 31 December 2021	Calendar year ended 31 December 2020
<b>DoubleLine Low Average Duration Bond</b>				
Class A ACC EUR	30/09/2016	(5.38%)	(1.05%)	(5.29%)
Class A ACC USD	30/09/2016	(3.35%)	(0.09%)	(3.99%)
Class A DIS GBP*	30/09/2016	(3.94%)	(0.38%)	(4.60%)
Class I ACC EUR	30/09/2016	(4.89%)	(0.44%)	(4.77%)
Class I ACC USD	30/09/2016	(2.82%)	0.46%	(3.44%)
Class I DIS GBP*	30/09/2016	(3.37%)	0.16%	(4.01%)
Class I2 ACC EUR	14/03/2017	(5.04%)	(0.56%)	(4.93%)
Class I2 ACC USD	27/03/2017	(2.96%)	0.28%	(3.58%)
Class I2 DIS GBP*(a)	30/05/2017	(3.57%)	-	1.65%**
<b>DoubleLine Shiller Enhanced CAPE®</b>				
Class A ACC CHF	30/05/2017	(29.11%)	21.23%	16.16%
Class A ACC EUR <sup>1</sup>	30/09/2016	(28.97%)	21.47%	16.05%
Class A ACC USD	30/09/2016	(26.34%)	22.81%	18.57%
Class A DIS USD*	07/06/2020	(26.34%)	22.83%	22.53%**
Class I ACC EUR	30/09/2016	(28.12%)	21.54%	17.31%
Class I ACC USD	30/09/2016	(25.53%)	23.98%	19.88%
Class I DIS USD*	07/06/2020	(25.52%)	23.98%	23.27%**
Class I2 ACC CHF	11/04/2017	(28.50%)	22.08%	17.12%
Class I2 ACC EUR	15/05/2017	(28.36%)	22.33%	17.01%
Class I2 ACC GBP	04/05/2017	(27.62%)	22.94%	16.70%
Class I2 ACC USD	04/04/2017	(25.72%)	23.69%	19.58%
<b>DoubleLine Emerging Markets Fixed Income<sup>2</sup></b>				
Class A ACC CHF	30/10/2020	(14.35%)	(0.27%)	3.60%**
Class A ACC EUR	30/10/2020	(13.91%)	(0.08%)	3.65%**
Class A ACC GBP	30/10/2020	(12.74%)	0.53%	3.76%**
Class A ACC USD	30/10/2020	(12.00%)	0.76%	3.85%**
Class I ACC CHF	30/10/2020	(13.69%)	0.41%	3.73%**
Class I ACC EUR	30/10/2020	(13.27%)	0.66%	3.78%**
Class I ACC GBP	30/10/2020	(12.09%)	1.31%	3.89%**
Class I ACC USD	30/10/2020	(11.34%)	1.51%	3.99%**
Class I2 ACC CHF	30/10/2020	(13.82%)	0.27%	3.70%**
Class I2 ACC EUR	30/10/2020	(13.40%)	0.49%	3.75%**
Class I2 ACC GBP	30/10/2020	(12.21%)	1.14%	3.87%**
Class I2 ACC USD	30/10/2020	(11.47%)	1.37%	3.96%**
Class S ACC CHF	30/10/2020	(13.60%)	0.51%	3.75%**
Class S ACC EUR	30/10/2020	(13.16%)	0.76%	3.79%**
Class S ACC GBP	30/10/2020	(11.99%)	1.41%	3.91%**
Class S ACC USD	30/10/2020	(11.25%)	1.62%	4.00%**
<b>DoubleLine Global Diversified Credit<sup>3</sup></b>				
Class A ACC USD	31/05/2023	-	-	-
Class I ACC USD	31/05/2023	-	-	-
Class S ACC USD	31/05/2023	-	-	-

Past performance is not an indication of the current or future performance.

The performance data do not take into account the commissions on the issue and redemption of shares.

Performance figures were calculated in accordance with the applicable Asset Management Association Switzerland (AMAS) guidelines.

\* For distributing share classes, performance reflects reinvestment of dividends.

\*\* The performance figure was calculated for the period since the inception date of the share class.

<sup>1</sup> Share class was closed on 24 April 2023.

<sup>2</sup> DoubleLine Emerging Markets Fixed Income was launched on 30 October 2020.

<sup>3</sup> DoubleLine Global Diversified Credit was launched on 31 May 2023.

(a) There was a full redemption on 21 July 2020 and a subscription on 22 July 2020.

## DoubleLine Funds (Luxembourg)

### STATISTICAL INFORMATION (CONTINUED)

Net asset value per share (in share class currency)	31 May 2023	31 May 2022	31 May 2021
<b>DoubleLine Low Average Duration Bond</b>			
Class A ACC EUR	8.647	8.803	9.236
Class A ACC USD	9.911	9.827	10.204
Class A DIS GBP	7.968	8.107	8.526
Class I ACC EUR	8.972	9.082	9.474
Class I ACC USD	10.283	10.140	10.471
Class I DIS GBP	7.939	8.069	8.489
Class I2 ACC EUR	8.988	9.112	9.520
Class I2 ACC USD	10.206	10.079	10.426
Class I2 DIS GBP	8.011	8.149	8.570
<b>DoubleLine Shiller Enhanced Cape®</b>			
Class A ACC CHF	12.878	14.614	16.120
Class A ACC EUR <sup>1</sup>	—	16.676	18.388
Class A ACC USD	17.472	18.913	20.553
Class A DIS USD	8.717	9.670	11.320
Class I ACC EUR	15.811	17.592	19.367
Class I ACC USD	18.658	19.986	21.495
Class I DIS USD	8.727	9.684	11.441
Class I2 ACC CHF	13.991	15.752	17.235
Class I2 ACC EUR	13.828	15.432	16.881
Class I2 ACC GBP	14.564	16.045	17.429
Class I2 ACC USD	16.607	17.834	19.230
<b>DoubleLine Emerging Markets Fixed Income</b>			
Class A ACC CHF	8.863	9.269	10.347
Class A ACC EUR	8.994	9.304	10.361
Class A ACC GBP	9.236	9.413	10.397
Class A ACC USD	9.375	9.444	10.418
Class I ACC CHF	9.031	9.375	10.388
Class I ACC EUR	9.166	9.413	10.404
Class I ACC GBP	9.418	9.527	10.444
Class I ACC USD	9.559	9.557	10.463
Class I2 ACC CHF	8.996	9.354	10.379
Class I2 ACC EUR	9.129	9.389	10.395
Class I2 ACC GBP	9.380	9.503	10.433
Class I2 ACC USD	9.522	9.534	10.454
Class S ACC CHF	9.054	9.390	10.395
Class S ACC EUR	9.192	9.429	10.410
Class S ACC GBP	9.443	9.541	10.450
Class S ACC USD	9.584	9.572	10.469
<b>DoubleLine Global Diversified Credit<sup>2</sup></b>			
Class A ACC USD	10.000	-	-
Class I ACC USD	10.000	-	-
Class S ACC USD	10.000	-	-
<b>Total Net Assets</b>			
<b>USD</b>	<b>31 May 2023</b>	<b>31 May 2022</b>	<b>31 May 2021</b>
DoubleLine Low Average Duration Bond	8,474,832	11,177,229	15,929,813
DoubleLine Shiller Enhanced Cape	202,015,510	401,160,848	460,680,470
DoubleLine Emerging Markets Fixed Income	9,681,399	9,693,082	10,772,772
DoubleLine Global Diversified Credit	10,000,000	-	-

<sup>1</sup> Share class was closed on 24 April 2023.

<sup>2</sup> DoubleLine Global Diversified Credit was launched on 31 May 2023.

## DoubleLine Funds (Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MAY 2023

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#### 1. General information

DoubleLine Funds (Luxembourg) (the "Fund") is an umbrella investment company with variable capital incorporated under the laws of the Grand Duchy of Luxembourg and is qualified as a Société d'Investissement à Capital Variable (SICAV). The Fund, incorporated on 12 August 2016, is registered under Part I of the Luxembourg Law of 17 December 2010 regarding Undertakings for Collective Investment as amended. The Fund commenced operations on 30 September 2016.

The Fund also registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg register of commerce and companies) under number B 208.459.

As an umbrella structure, the Fund operates separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature. Within each Sub-Fund, different Classes are issued. The Fund constitutes a single legal entity, but the assets of each Sub-Fund are segregated from those of the other Sub-Funds in accordance with the provisions of article 181 of the 2010 Law.

The Fund offers investors the choice between several classes of shares in three Sub-Funds. As at 31 May 2023, the Fund was composed of the following Sub-Funds:

- DoubleLine Low Average Duration Bond;
- DoubleLine Shiller Enhanced CAPE®;
- DoubleLine Emerging Markets Fixed Income;
- DoubleLine Global Diversified Credit (launched on 31 May 2023).

The following share classes were in issue as at 31 May 2023:

#### **DoubleLine Low Average Duration Bond**

Class A ACC EUR  
Class A ACC USD  
Class A DIS GBP  
Class I ACC EUR  
Class I ACC USD  
Class I DIS GBP  
Class I2 ACC EUR  
Class I2 ACC USD  
Class I2 DIS GBP

#### **DoubleLine Shiller Enhanced CAPE®**

Class A ACC CHF  
Class A ACC USD  
Class A DIS USD  
Class I ACC EUR  
Class I ACC USD  
Class I DIS USD  
Class I2 ACC CHF  
Class I2 ACC EUR  
Class I2 ACC GBP  
Class I2 ACC USD

## DoubleLine Funds (Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MAY 2023 (CONTINUED)

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#### 1. General information (continued)

##### **DoubleLine Emerging Markets Fixed Income**

Class A ACC CHF  
Class A ACC EUR  
Class A ACC GBP  
Class A ACC USD  
Class I ACC CHF  
Class I ACC EUR  
Class I ACC GBP  
Class I ACC USD  
Class I2 ACC CHF  
Class I2 ACC EUR  
Class I2 ACC GBP  
Class I2 ACC USD  
Class S ACC CHF  
Class S ACC EUR  
Class S ACC GBP  
Class S ACC USD

##### **DoubleLine Global Diversified Credit\***

Class A ACC USD  
Class I ACC USD  
Class S ACC USD

\* DoubleLine Global Diversified Credit was launched on 31 May 2023.

Class A shares are available to all investors, Class I2 shares are available to institutional investors who can satisfy the 100,000 local currency minimum, Class I shares are available to institutional investors who can satisfy the 5,000,000 local currency minimum and Class S shares are available to institutional investors who can satisfy the 5,000,000 local currency minimum. These shares are offered primarily to direct Institutional Investors who invest during the initial seed period when the assets of the Sub-Fund are below USD 200 million. Once the Sub-Fund reaches USD 200 million in assets these shares will no longer be available to new investors.

#### 2. Summary of significant accounting policies

##### **a) Accounting convention**

The financial statements have been prepared in accordance with Luxembourg generally accepted accounting principles applicable to investment funds.

##### **b) Financial statements**

Financial statements are presented in the base currency of the Sub-Fund and the combined statement of net assets and combined statement of operations and changes in net assets are presented in USD, based on the exchange rate ruling at the date of these financial statements.



## DoubleLine Funds (Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MAY 2023 (CONTINUED)

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#### 2. Summary of significant accounting policies (continued)

##### c) Foreign currency translation

Assets and liabilities in currencies other than the Sub-Funds' base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates. The exchange rates applicable as at 31 May 2023 are:

1 USD = 0.91075 CHF;

1 USD = 0.93554 EUR;

1 USD = 0.80389 GBP.

##### d) Investments

Domestic and foreign fixed income securities are valued on the basis of evaluations provided by independent pricing services.

Investments in registered open-end management investment companies and private investment funds are valued based upon the net asset value ("NAV") of such investments.

Common stocks, exchange-traded funds and financial derivative instruments, such as futures contracts or options contracts, that are traded on a national securities or commodities exchange, are typically valued at the last reported sales price, in the case of common stocks and exchange traded funds, or, in the case of futures contracts or options contracts, the settlement price determined by the relevant exchange.

Over-the-counter financial derivative instruments, such as forward foreign currency contracts, options contracts, futures, or swap agreements, derive their values from underlying asset prices, indices, reference rates, other inputs or a combination of these factors. These instruments are normally valued on the basis of evaluations provided by independent pricing services or broker dealer quotations. Depending on the instrument and the terms of the transaction, the value of the derivative instruments can be estimated by a pricing service provider using a series of techniques, such as simulation pricing models. The pricing models use issuer details and other inputs that are observed from actively quoted markets such as indices, spreads, interest rates, curves, dividends and exchange rates.

Securities for which no price is available or for which the latest available price is not representative of the market may be fair valued in accordance with the fair valuation procedures approved by the Board of Directors (the "Board").

The investments underlying each Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

##### e) Income recognition and security transactions

Interest income is accrued daily and includes the amortization of premiums and accretion of discounts, where applicable. Bank interest income is recognised on an accrual basis.

Gains and losses realised on sales of securities are determined on a first-in, first-out basis. Paydown gains and losses on mortgage-related and asset-backed securities are recorded as components of interest income on the combined statement of operations and changes in net assets.

## DoubleLine Funds (Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MAY 2023 (CONTINUED)

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#### 2. Summary of significant accounting policies (continued)

##### f) Forward foreign currency contracts

The Fund may enter into forward foreign currency contracts for any investment purposes. The market value of a forward foreign currency contract fluctuates with the changes in foreign currency exchange rates. The contract is marked-to-market daily and the change in market value is recorded by a Sub-Fund as an unrealised gain or loss. When the contract is closed, a Sub-Fund records a realised gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed.

##### g) Total return swaps

DoubleLine Shiller Enhanced CAPE® is expected to enter into total return swaps for investment purposes. Total return swaps are agreements to exchange the return generated by one instrument for the return generated by another instrument. For example, the agreement to pay a predetermined or fixed interest rate in exchange for a market-linked return based on a notional amount. To the extent the total return of a referenced index or instrument exceeds the offsetting interest obligation, the Sub-Fund will receive a payment from the counterparty. To the extent it is less, Sub-Fund will make a payment to the counterparty. Payments received or made at the termination of the swap are recorded as realised gain or loss in the combined statement of operations and changes in net assets.

In order to limit counterparty risk on swap agreements, DoubleLine Shiller Enhanced CAPE® has put a collateralisation process in place. As at 31 May 2023, the counterparty to swap agreements pledged non-cash collateral of USD (2,726,706) to the Sub-Fund. Please see Appendix for more collateral information.

##### h) Dividends

Within each Sub-Fund, there may be created different Classes which are entitled to regular dividend payments ("Distribution Shares") or with earnings reinvested ("Accumulation Shares"). If a dividend is declared by the Fund, it will be paid to each Shareholder concerned in the currency of the relevant Class.

##### i) Realised gain/(loss) on foreign exchange

The resulting gains and losses on translation are included in "net realised gain/loss on foreign exchange" in the combined statement of operations and changes in net assets.

#### 3. Management fees

DoubleLine Capital LP and DoubleLine Alternatives LP as investment managers and sub-investment manager are entitled to receive fees from the Fund in respect of their respective investment management services. The investment management fees are calculated based on a certain percentage per annum of the net asset values of the share classes of the Sub-Funds.

The percentages of investment management fees at 31 May 2023 are as follows:

##### DoubleLine Low Average Duration Bond

Class A Shares: up to 0.75% per annum

Class I Shares: up to 0.35% per annum

Class I2 Shares: up to 0.50% per annum

## DoubleLine Funds (Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MAY 2023 (CONTINUED)

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#### 3. Management fees (continued)

##### **DoubleLine Shiller Enhanced CAPE®**

Class A Shares: up to 1.25% per annum

Class I Shares: up to 0.45% per annum

Class I2 Shares: up to 0.60% per annum

##### **DoubleLine Emerging Markets Fixed Income**

Class A Shares: up to 1.20% per annum

Class I Shares: up to 0.60% per annum

Class I2 Shares: up to 0.75% per annum

Class S Shares: up to 0.50% per annum

##### **DoubleLine Global Diversified Credit\***

Class A Shares: up to 0.80% per annum

Class I Shares: up to 0.40% per annum

Class S Shares: up to 0.25% per annum

\* DoubleLine Global Diversified Credit was launched on 31 May 2023.

Investment management fees for the year ended 31 May 2023 amounted to USD 34,870 for the DoubleLine Low Average Duration Bond, USD 2,006,546 for the DoubleLine Shiller Enhanced CAPE® and USD 51,074 for the DoubleLine Emerging Markets Fixed Income.

#### 4. Administration, corporate and domiciliary fees

BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A., as administrator, corporate and domiciliary agent is entitled to receive from the Fund fees payable monthly based on the average net asset value of each Sub-Fund. These fees are as follows:

	<b>Administration service fee</b>
USD 0 – USD 500,000,000	0.05%
USD 500,000,001 – USD 1,000,000,000	0.04%
Above USD 1,000,000,001	0.03%

Administration and accounting fees are subject to a minimum fee of USD 50,000 per annum for each Sub-Fund.

Each share class will be charged an administration service fee of USD 500 per annum.

The monthly fees for domiciliation and corporate agency services are subject to time and charges with minimum fees of USD 380 and USD 1,000, split evenly for each Sub-Fund.

Administration, corporate and domiciliary fees for the year ended 31 May 2023 amounted to USD 73,661 for the DoubleLine Low Average Duration Bond, USD 214,616 for the DoubleLine Shiller Enhanced CAPE® and USD 71,720 for the DoubleLine Emerging Markets Fixed Income.

## DoubleLine Funds (Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MAY 2023 (CONTINUED)

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#### 5. Depositary and custodian fees

BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A., as depositary and custodian fees is entitled to receive depositary fees from the Fund.

Depositary fees are payable monthly based on the 0.01% net asset value of each Sub-Fund per annum.

Custody service fee is charged based on the country in which the asset is held ranging from 0.005% to 0.25% per annum calculated on its value. Custody service fees are subject to a minimum annually fee of USD 10,000 for each Sub-Fund.

Depositary and custodian fees for the year ended 31 May 2023 amounted to USD 18,044 for the DoubleLine Low Average Duration Bond, USD 89,891 for the DoubleLine Shiller Enhanced CAPE® and USD 17,868 for the DoubleLine Emerging Markets Fixed Income.

#### 6. Other expenses

Other expenses are mainly composed of Trade Depositary fees, Key Investor Information Document (KIID) maintenance fees and platform license fees used for Board of Directors meetings. Total Other expenses for the year ended 31 May 2023 amounted to USD 44,421 for DoubleLine Low Average Duration Bond, USD 82,164 for DoubleLine Shiller Enhanced CAPE® and USD 42,903 for DoubleLine Emerging Markets Fixed Income.

#### 7. Operating expenses

The investment manager has agreed to limit the Sub-Funds' ordinary operating expenses so that the ratio of such expenses to average net assets will not exceed a fixed percentage (the "Expense Caps"). For purposes of applying the Expense Caps, ordinary operating expenses exclude management fees. Actual operating expenses in excess of the Expense Caps are separately disclosed as expense reimbursement in the combined statement of operations and changes in net assets.

The Expense Caps for the year under review are as follows:

##### **DoubleLine Low Average Duration Bond**

Class A Shares: up to 0.35% per annum  
Class I Shares: up to 0.20% per annum  
Class I2 Shares: up to 0.20% per annum

##### **DoubleLine Shiller Enhanced CAPE®**

Class A Shares: up to 0.35% per annum  
Class I Shares: up to 0.10% per annum  
Class I2 Shares: up to 0.20% per annum

##### **DoubleLine Emerging Markets Fixed Income**

Class A Shares: up to 0.35% per annum  
Class I Shares: up to 0.20% per annum  
Class I2 Shares: up to 0.20% per annum  
Class S Shares: up to 0.20% per annum

## DoubleLine Funds (Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MAY 2023 (CONTINUED)

#### 7. Operating expenses (continued)

##### DoubleLine Global Diversified Credit\*

Class A Shares: up to 0.35% per annum

Class I Shares: up to 0.15% per annum

Class S Shares: up to 0.15% per annum

\* DoubleLine Global Diversified Credit was launched on 31 May 2023.

#### 8. Dividends

During the year ended 31 May 2023, the Fund distributed the following dividends per share (ex-date and in USD):

	30/06/2022	29/07/2022	31/08/2022	30/09/2022	31/10/2022	30/11/2022
<b>DoubleLine Low Average Duration Bond</b>						
Class A DIS GBP	0.005625	0.004568	0.008253	0.011256	0.013205	0.011630
Class I DIS GBP	0.009937	0.008720	0.012040	0.015290	0.017952	0.016147
Class I2 DIS GBP	0.008832	0.007650	0.011112	0.014309	0.016794	0.015040

	30/12/2022	31/01/2023	28/02/2023	31/03/2023	28/04/2023	31/05/2023
<b>DoubleLine Low Average Duration Bond</b>						
Class A DIS GBP	0.015199	0.013570	0.014457	0.016958	0.015710	0.017722
Class I DIS GBP	0.019471	0.018171	0.018455	0.021371	0.019857	0.022599
Class I2 DIS GBP	0.018455	0.017049	0.017511	0.020339	0.018887	0.021442

	30/06/2022	29/07/2022	31/08/2022	30/09/2022	31/10/2022	30/11/2022
<b>DoubleLine Shiller Enhanced CAPE®</b>						
Class A DIS USD	0.011773	0.011295	0.011963	0.013771	0.032614	0.034211
Class I DIS USD	0.015901	0.015255	0.019093	0.022357	0.038779	0.044550

	30/12/2022	31/01/2023	28/02/2023	31/03/2023	28/04/2023	31/05/2023
<b>DoubleLine Shiller Enhanced CAPE®</b>						
Class A DIS USD	0.029149	-	0.000452	0.021211	0.026634	0.019923
Class I DIS USD	0.038273	-	0.016065	0.029064	0.040849	0.028304

For the year ended 31 May 2023 there were no dividends payable for DoubleLine Emerging Markets Fixed Income.

#### 9. Taxe d'abonnement

The Fund is subject to the subscription tax (taxe d'abonnement) at the rate of 0.05% per annum, except for the share classes dedicated to institutional investors which benefit from a reduced tax rate of 0.01%.

#### 10. Taxation

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

A EUR 75 registration tax is to be paid upon incorporation and each time the Articles of Incorporation of the Fund are amended. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Fund.

## DoubleLine Funds (Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MAY 2023 (CONTINUED)

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#### 11. Withholding tax

Interest income, dividend income on total return swaps and gains on securities may be subject to non-recoverable withholding taxes deducted at source in the countries of origin.

Distributions made by the Fund are not subject to withholding tax in Luxembourg.

The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

The Fund is not subject to net wealth tax in Luxembourg.

#### 12. Directors' fees

Directors who are not affiliated with each Investment Manager and its affiliates receive fees from the Fund. Additionally, directors are entitled to be reimbursed for reasonable out-of-pocket expenses.

Certain directors of the Fund are also officers of each Investment Manager; such directors are not compensated by the Fund.

Total directors' fees for the year ended 31 May 2023 amounted to USD 43 for DoubleLine Low Average Duration Bond, USD 82,618 for DoubleLine Shiller Enhanced CAPE® and USD 4,830 for DoubleLine Emerging Markets Fixed Income.

#### 13. Management Company fees

The Management Company, FundRock Management Company S.A., was appointed in order to meet the requirements of Chapter 15 of the 2010 Law.

The Management Company is responsible for providing investment management services, administration services and distribution services in respect of the Fund's shares.

The Management Company delegates its investment management duties to DoubleLine Capital LP, the investment manager of the assets of the Fund.

BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A. has been appointed to perform administration duties for the Fund pursuant to a delegation of such duties to it by the Management Company.

FundRock Management Company S.A. is entitled for the provision of the Management Company services rendered to the Fund, to receive a fee not exceeding 0.04% of the net asset value of the Sub-Funds per annum.

Management company fees for the year ended 31 May 2023 amounted to USD 24,751 for the DoubleLine Low Average Duration Bond and USD 101,964 for the DoubleLine Shiller Enhanced CAPE® and USD 15,830 for the DoubleLine Emerging Markets Fixed Income.

#### 14. Transaction costs

Transaction costs comprise activity fee and money transfer charge on transactions with the Custodian.

Activity fee is charged for security settlement transactions while money transfer charge pertains to the fee for cash transactions not related to security settlement.

For the year ended 31 May 2023 there were no transaction costs paid by the Sub-Funds.

#### 15. Tax reporting fee

Tax reporting services support taxpayers in calculating their tax liability and remit payments or request refunds, as the case may be, for markets such as Germany, Luxembourg and Switzerland.

## DoubleLine Funds (Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MAY 2023 (CONTINUED)

#### 16. Total Expense Ratio (TER)

The TER has been computed by the Administrator as required per the Asset Management Association Switzerland (AMAS) guidelines on the calculation and disclosure of the TER. On 25 September 2020, Swiss Funds & Asset Management Association (SFAMA) and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). For share classes with less than twelve months of history, TER is annualised.

The total expense ratios for the period under review are as follows:

<b>DoubleLine Low Average Duration Bond</b>	<b>For the year ended 31 May 2023</b>
Class A ACC EUR	1.10%
Class A ACC USD	1.10%
Class A DIS GBP	1.10%
Class I ACC EUR	0.55%
Class I ACC USD	0.55%
Class I DIS GBP	0.55%
Class I2 ACC EUR	0.70%
Class I2 ACC USD	0.70%
Class I2 DIS GBP	0.70%
<b>DoubleLine Shiller Enhanced CAPE<sup>®</sup></b>	<b>For the year ended 31 May 2023</b>
Class A ACC CHF	1.60%
Class A ACC EUR	1.60%
Class A ACC USD	1.60%
Class A DIS USD	1.60%
Class I ACC EUR	0.50%
Class I ACC USD	0.55%
Class I DIS USD	0.55%
Class I2 ACC CHF	0.80%
Class I2 ACC EUR	0.80%
Class I2 ACC GBP	0.80%
Class I2 ACC USD	0.80%

## DoubleLine Funds (Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MAY 2023 (CONTINUED)

#### 16. Total Expense Ratio (TER) (continued)

DoubleLine Emerging Markets Fixed Income	For the year ended 31 May 2023
Class A ACC CHF	1.55%
Class A ACC EUR	1.55%
Class A ACC GBP	1.55%
Class A ACC USD	1.55%
Class I ACC CHF	0.80%
Class I ACC EUR	0.80%
Class I ACC GBP	0.80%
Class I ACC USD	0.80%
Class I2 ACC CHF	0.95%
Class I2 ACC EUR	0.95%
Class I2 ACC GBP	0.95%
Class I2 ACC USD	0.95%
Class S ACC CHF	0.70%
Class S ACC EUR	0.70%
Class S ACC GBP	0.70%
Class S ACC USD	0.70%

#### 17. Sustainable Finance Disclosure Regulation

DoubleLine Low Average Duration Bond, DoubleLine Shiller Enhanced CAPE® and DoubleLine Emerging Markets Fixed Income are considered to be within the scope of Article 6 of the Sustainable Finance Disclosure Regulation (“SFDR”). DoubleLine Global Diversified Credit is considered to be within the scope of Article 8 of SFDR. The investments underlying each of these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

#### 18. Significant events during the year

DoubleLine Global Diversified Credit was launched on 31 May 2023.

There were no other significant events that may require disclosure or amendments to the financial statements.

#### 19. Subsequent events

There were no subsequent events that may require disclosure or amendments to the financial statements.

#### 20. Statement of changes in investments

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the period under review, may be obtained free of charge upon request at the registered office of the Fund. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the Fund.



**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS**  
**DOUBLELINE LOW AVERAGE DURATION BOND**  
**31 May 2023**

<b>Investments</b>	<b>Currency</b>	<b>Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Bermuda</b>				
Triton Container International Ltd 0.8% 01/08/2023	USD	90,000	88,560	1.04
			<b>88,560</b>	<b>1.04</b>
<b>Canada</b>				
Bank of Montreal FRN 08/03/2024	USD	80,000	80,067	0.94
Bank of Nova Scotia 4.75% 02/02/2026	USD	85,000	84,462	1.00
Canadian Pacific Railway Co 1.35% 02/12/2024	USD	90,000	84,766	1.00
Royal Bank of Canada 3.375% 14/04/2025	USD	85,000	82,280	0.97
Toronto-Dominion Bank 0.7% 10/09/2024	USD	90,000	84,729	1.00
			<b>416,304</b>	<b>4.91</b>
<b>Cayman Islands</b>				
Avolon Holdings Funding Ltd 5.125% 01/10/2023	USD	85,000	84,635	1.00
			<b>84,635</b>	<b>1.00</b>
<b>Multinational</b>				
Broadcom Corp. 3.875% 15/01/2027	USD	5,000	4,809	0.06
NXP BV 4.4% 01/06/2027	USD	85,000	82,765	0.97
			<b>87,574</b>	<b>1.03</b>
<b>United Kingdom</b>				
Royalty Pharma Plc 0.75% 02/09/2023	USD	85,000	83,898	0.99
			<b>83,898</b>	<b>0.99</b>
<b>United States of America</b>				
American Express Co 4.99% VRN 01/05/2026	USD	85,000	84,835	1.00
Amgen Inc 5.507% 02/03/2026	USD	85,000	85,024	1.00
Anthem Inc 3.5% 15/08/2024	USD	85,000	83,142	0.98
Athene Global Funding FRN 24/05/2024	USD	85,000	84,032	0.99
Bank of America Corp 3.458% VRN 15/03/2025	USD	85,000	83,379	0.98
Brighthouse Financial Global Funding 0.6% 28/06/2023	USD	40,000	39,758	0.47
Broadcom Inc 3.15% 15/11/2025	USD	85,000	81,159	0.96
Capital One Financial Corp 4.985% VRN 24/07/2026	USD	80,000	78,309	0.92
Caterpillar Financial Services Corp 4.35% 15/05/2026	USD	85,000	84,603	1.00
Citigroup Inc 3.29% VRN 17/03/2026	USD	50,000	48,117	0.57
Citigroup Inc 3.352% VRN 24/04/2025	USD	80,000	78,212	0.92
Constellation Brands Inc 5% 02/02/2026	USD	85,000	85,031	1.00
Dollar Tree Inc 4% 15/05/2025	USD	85,000	83,119	0.98
Energy Transfer LP 5.875% 15/01/2024	USD	85,000	85,026	1.00
Entergy Louisiana LLC 0.95% 01/10/2024	USD	85,000	80,356	0.95
Expedia Group Inc 6.25% 01/05/2025	USD	85,000	85,741	1.01
General Motors Financial Co Inc 5.25% 01/03/2026	USD	85,000	84,345	1.00
Goldman Sachs Group Inc 3.5% 01/04/2025	USD	85,000	82,123	0.97
HCA Inc 5% 15/03/2024	USD	85,000	84,426	1.00
Hyundai Capital America 1% 17/09/2024	USD	90,000	84,775	1.00
John Deere Capital Corp 4.75% 20/01/2028	USD	85,000	85,907	1.01
JPMorgan Chase & Co 3.22% VRN 01/03/2025	USD	45,000	44,149	0.52
JPMorgan Chase & Co 3.9% 15/07/2025	USD	80,000	78,610	0.93
Marriott International Inc 3.6% 15/04/2024	USD	85,000	83,863	0.99
Meta Platforms Inc 4.6% 15/05/2028	USD	50,000	49,997	0.59
Microchip Technology Inc 0.972% 15/02/2024	USD	90,000	86,923	1.03
Morgan Stanley 5.52% VRN 25/01/2024	USD	85,000	84,940	1.00
Oracle Corp 5.8% 10/11/2025	USD	80,000	81,424	0.96
Pacific Gas & Electric Co 3.25% 16/02/2024	USD	80,000	78,397	0.93
Parker-Hannifin Corp 3.65% 15/06/2024	USD	85,000	83,374	0.98
Penske Truck Leasing Co LP 2.7% 01/11/2024	USD	80,000	76,420	0.90
Penske Truck Leasing Co LP 3.45% 01/07/2024	USD	10,000	9,732	0.11
Philip Morris International Inc 4.875% 13/02/2026	USD	50,000	49,915	0.59
Raytheon Technologies Corp 5% 27/02/2026	USD	85,000	85,607	1.01
Republic Services Inc 2.5% 15/08/2024	USD	90,000	87,070	1.04
Southern California Edison Co 4.9% 01/06/2026	USD	85,000	84,433	1.00
Truist Financial Corp 4.26% VRN 28/07/2026	USD	80,000	76,949	0.91
U.S. Treasury Note 3.125% 15/08/2025	USD	600,000	585,187	6.91
United States Treasury Bill 4.601% 05/10/2023	USD	1,950,000	1,914,543	22.60
Verizon Communications Inc FRN 15/05/2025	USD	85,000	85,814	1.01
Warnermedia Holdings Inc 3.788% 15/03/2025	USD	90,000	87,027	1.03
Wells Fargo & Co 1.654% VRN 02/06/2024	USD	85,000	85,000	1.00

The accompanying notes form an integral part of these financial statements.

DoubleLine Funds (Luxembourg)  
SCHEDULE OF INVESTMENTS (CONTINUED)  
DOUBLELINE LOW AVERAGE DURATION BOND  
31 May 2023

Investments	Currency	Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States of America (continued)</b>				
Welltower Inc 3.625% 15/03/2024	USD	85,000	83,347	0.98
Zimmer Biomet Holdings Inc 1.45% 22/11/2024	USD	90,000	84,960	1.00
			<b>5,739,100</b>	<b>67.73</b>
<b>Total Bonds</b>			<b>6,500,071</b>	<b>76.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>6,500,071</b>	<b>76.70</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>				
<b>Asset Backed Securities</b>				
<b>United States of America</b>				
GSAMP Trust 2004-WF FRN 25/10/2034 M1 Series 2004-WF	USD	357,099	347,297	4.10
			<b>347,297</b>	<b>4.10</b>
<b>Total Asset Backed Securities</b>			<b>347,297</b>	<b>4.10</b>
<b>Mortgage Backed Securities</b>				
<b>United States of America</b>				
Chase Mortgage Finance Trust 4.199% VRN 25/07/2037 6A4 Series 2007-A2	USD	218,115	190,225	2.24
RBSGC Structured Trust 2008-B 6% 25/06/2037 A1 Series 2008-B	USD	188,077	164,702	1.94
STARM Mortgage Loan Trust 2007-2 4.101% VRN 25/04/2037 2A1 Series 2007-2	USD	86,275	52,183	0.62
Towd Point Mortgage Trust 2018-2 3.25% VRN 25/03/2058 A1 Series 2018-2	USD	434,768	416,758	4.92
Towd Point Mortgage Trust 2018-3 3.75% VRN 25/05/2058 A1 Series 2018-3	USD	524,408	500,448	5.90
			<b>1,324,316</b>	<b>15.62</b>
<b>Total Mortgage Backed Securities</b>			<b>1,324,316</b>	<b>15.62</b>
<b>Total Transferable securities and money market instruments dealt in another regulated market</b>			<b>1,671,613</b>	<b>19.72</b>
<b>Total Investments</b>			<b>8,171,684</b>	<b>96.42</b>
<b>Net Cash at Bank and at Brokers</b>			<b>329,902</b>	<b>3.90</b>
<b>Other Assets /(Liabilities)</b>			<b>(26,754)</b>	<b>(0.32)</b>
<b>Total Net Assets</b>			<b>8,474,832</b>	<b>100.00</b>

**Abbreviations Table:**  
FRN-Floating Rate Note  
VRN-Variable Rate Note

The accompanying notes form an integral part of these financial statements.

DoubleLine Funds (Luxembourg)  
SCHEDULE OF INVESTMENTS (CONTINUED)  
DOUBLELINE LOW AVERAGE DURATION BOND  
31 May 2023

**Geographic Allocation of Portfolio**

<b>as at 31 May 2023</b>	<b>% of Net Assets</b>
United States of America	87.45
Canada	4.91
Bermuda	1.04
Multinational	1.03
Cayman Islands	1.00
United Kingdom	0.99
<b>Total Investments</b>	<b>96.42</b>
Cash and Other Assets/(Liabilities)	3.58
<b>Total</b>	<b>100.00</b>

**Forward Foreign Currency Contracts**

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Net Assets</b>
USD	3,858	EUR	3,590	29/06/2023	Brown Brothers Harriman & Co.	14	0.00
USD	1,403	EUR	1,306	29/06/2023	Brown Brothers Harriman & Co.	5	0.00
USD	2,757	EUR	2,566	29/06/2023	Brown Brothers Harriman & Co.	10	0.00
GBP	43,654	USD	54,012	29/06/2023	Standard Chartered Bank	324	0.00
GBP	49,909	USD	61,750	29/06/2023	Standard Chartered Bank	370	0.00
GBP	96,383	USD	119,253	29/06/2023	Standard Chartered Bank	716	0.01
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>						<b>1,439</b>	<b>0.01</b>
USD	463	GBP	375	29/06/2023	Brown Brothers Harriman & Co.	(4)	(0.00)
USD	527	GBP	427	29/06/2023	Brown Brothers Harriman & Co.	(4)	(0.00)
USD	1,017	GBP	824	29/06/2023	Brown Brothers Harriman & Co.	(8)	(0.00)
EUR	124,010	USD	133,273	29/06/2023	Standard Chartered Bank	(505)	(0.01)
EUR	45,103	USD	48,473	29/06/2023	Standard Chartered Bank	(184)	(0.00)
EUR	88,624	USD	95,244	29/06/2023	Standard Chartered Bank	(361)	(0.00)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>						<b>(1,066)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Foreign Exchange Contracts</b>						<b>373</b>	<b>0.00</b>

The accompanying notes form an integral part of these financial statements.

**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS**  
**DOUBLELINE SHILLER ENHANCED CAPE®**  
**31 May 2023**

<b>Investments</b>	<b>Currency</b>	<b>Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Australia</b>				
Commonwealth Bank of Australia FRN 07/07/2025	USD	275,000	273,675	0.14
			<b>273,675</b>	<b>0.14</b>
<b>Bermuda</b>				
Inkia Energy Ltd 5.875% 09/11/2027	USD	341,000	323,607	0.15
Triton Container International Ltd 0.8% 01/08/2023	USD	320,000	314,879	0.16
Triton Container International Ltd 1.15% 07/06/2024	USD	170,000	159,239	0.08
			<b>797,725</b>	<b>0.39</b>
<b>British Virgin Islands</b>				
Gold Fields Orogen Holdings BVI Ltd 5.125% 15/05/2024	USD	200,000	198,324	0.10
			<b>198,324</b>	<b>0.10</b>
<b>Canada</b>				
Bank of Montreal 1.5% 10/01/2025	USD	265,000	249,464	0.12
Bank of Nova Scotia 4.75% 02/02/2026	USD	125,000	124,208	0.06
Canadian Imperial Bank of Commerce 0.45% 22/06/2023	USD	165,000	164,529	0.08
Canadian Imperial Bank of Commerce 3.945% 04/08/2025	USD	175,000	169,606	0.08
Canadian Pacific Railway Co 1.35% 02/12/2024	USD	410,000	386,158	0.20
Enbridge Inc 0.55% 04/10/2023	USD	150,000	147,445	0.07
Enbridge Inc 2.5% 14/02/2025	USD	150,000	142,956	0.07
Royal Bank of Canada FRN 20/01/2026	USD	295,000	291,218	0.15
Toronto-Dominion Bank 0.7% 10/09/2024	USD	220,000	207,114	0.10
TransCanada PipeLines Ltd 6.203% 09/03/2026	USD	180,000	180,299	0.09
			<b>2,062,997</b>	<b>1.02</b>
<b>Cayman Islands</b>				
Avolon Holdings Funding Ltd 5.125% 01/10/2023	USD	115,000	114,507	0.06
Bioceanico Sovereign Certificate Ltd 0% 05/06/2034	USD	273,986	193,296	0.10
Interoceanica IV Finance Ltd 0% 30/11/2025	USD	28,139	26,380	0.01
Sable International Finance Ltd 5.75% 07/09/2027	USD	200,000	185,906	0.09
			<b>520,089</b>	<b>0.26</b>
<b>Chile</b>				
AES Gener SA 6.35% VRN 07/10/2079	USD	200,000	184,237	0.09
Chile Electricity PEC SpA 0% 25/01/2028	USD	900,000	677,250	0.34
Empresa Electrica Cochrane SpA 5.5% 14/05/2027	USD	120,160	111,320	0.06
GNL Quintero SA 4.634% 31/07/2029	USD	152,960	149,875	0.07
VTR Comunicaciones SpA 5.125% 15/01/2028	USD	226,000	106,390	0.05
			<b>1,229,072</b>	<b>0.61</b>
<b>Colombia</b>				
Bancolombia SA 4.625% VRN 18/12/2029	USD	500,000	417,838	0.21
Colombia Government International Bond 4.5% 28/01/2026	USD	600,000	572,018	0.28
Grupo de Inversiones Suramericana SA 5.5% 29/04/2026	USD	200,000	193,319	0.10
			<b>1,183,175</b>	<b>0.59</b>
<b>India</b>				
Adani International Container Terminal Pvt Ltd 3% 16/02/2031	USD	183,000	145,982	0.07
Adani Ports & Special Economic Zone Ltd 4% 30/07/2027	USD	300,000	259,198	0.13
ONGC Videsh Ltd 4.625% 15/07/2024	USD	200,000	197,660	0.10
			<b>602,840</b>	<b>0.30</b>
<b>Indonesia</b>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027	USD	200,000	191,750	0.09
			<b>191,750</b>	<b>0.09</b>
<b>Israel</b>				
Bank Hapoalim BM 3.255% VRN 21/01/2032	USD	400,000	340,590	0.17
Bank Leumi Le-Israel BM 3.275% VRN 29/01/2031	USD	400,000	356,910	0.18
			<b>697,500</b>	<b>0.35</b>
<b>Luxembourg</b>				
Cosan Luxembourg SA 7% 20/01/2027	USD	200,000	199,701	0.09
CSN Resources SA 7.625% 17/04/2026	USD	200,000	199,114	0.10
Guara Norte Sarl 5.198% 15/06/2034	USD	182,114	152,571	0.08
Millicom International Cellular SA 5.125% 15/01/2028	USD	180,000	155,189	0.08

The accompanying notes form an integral part of these financial statements.

**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DOUBLELINE SHILLER ENHANCED CAPE®**  
**31 May 2023**

<b>Investments</b>	<b>Currency</b>	<b>Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>Luxembourg (continued)</b>				
Millicom International Cellular SA 6.625% 15/10/2026	USD	180,000	169,928	0.08
			<b>876,503</b>	<b>0.43</b>
<b>Malaysia</b>				
Axiata SPV2 Bhd 4.357% 24/03/2026	USD	200,000	195,890	0.10
TNB Global Ventures Capital Bhd 3.244% 19/10/2026	USD	500,000	467,062	0.23
			<b>662,952</b>	<b>0.33</b>
<b>Mexico</b>				
Banco Nacional de Comercio Exterior SNC 2.72% VRN 11/08/2031	USD	200,000	170,302	0.08
BBVA Bancomer SA 5.35% VRN 12/11/2029	USD	200,000	191,288	0.10
			<b>361,590</b>	<b>0.18</b>
<b>Multinational</b>				
NXP BV 4.4% 01/06/2027	USD	485,000	472,247	0.23
			<b>472,247</b>	<b>0.23</b>
<b>Netherlands</b>				
Braskem Netherlands Finance BV 8.5% VRN 23/01/2081	USD	300,000	301,749	0.15
Equate Petrochemical BV 4.25% 03/11/2026	USD	300,000	290,740	0.14
JDE Peet's NV 0.8% 24/09/2024	USD	150,000	139,940	0.07
Minejesa Capital BV 4.625% 10/08/2030	USD	700,000	628,829	0.32
Petrobras Global Finance BV 7.375% 17/01/2027	USD	100,000	104,431	0.05
			<b>1,465,689</b>	<b>0.73</b>
<b>Panama</b>				
Multibank Inc 7.75% 03/02/2028	USD	200,000	202,122	0.10
			<b>202,122</b>	<b>0.10</b>
<b>Peru</b>				
Banco de Credito del Peru 3.25% VRN 30/09/2031	USD	400,000	351,010	0.18
Banco Internacional del Peru SAA Interbank 4% VRN 08/07/2030	USD	300,000	275,041	0.14
Fenix Power Peru SA 4.317% 20/09/2027	USD	423,529	398,535	0.19
Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	USD	349,600	331,333	0.16
Transportadora de Gas del Peru SA 4.25% 30/04/2028	USD	400,000	384,946	0.19
			<b>1,740,865</b>	<b>0.86</b>
<b>Singapore</b>				
DBS Group Holdings Ltd 1.822% VRN 10/03/2031	USD	600,000	541,391	0.26
Oversea-Chinese Banking Corp Ltd 1.832% VRN 10/09/2030	USD	300,000	274,934	0.14
SingTel Group Treasury Pte Ltd 2.375% 03/10/2026	USD	200,000	184,865	0.09
United Overseas Bank Ltd 1.75% VRN 16/03/2031	USD	600,000	537,822	0.27
			<b>1,539,012</b>	<b>0.76</b>
<b>South Korea</b>				
Korea Hydro & Nuclear Power Co Ltd 1.25% 27/04/2026	USD	400,000	358,064	0.17
Korea Southern Power Co Ltd 0.75% 27/01/2026	USD	400,000	356,344	0.18
KT Corp 1% 01/09/2025	USD	200,000	182,579	0.09
			<b>896,987</b>	<b>0.44</b>
<b>Spain</b>				
AI Candelaria Spain SLU 7.5% 15/12/2028	USD	235,417	213,788	0.11
			<b>213,788</b>	<b>0.11</b>
<b>United Kingdom</b>				
Royalty Pharma Plc 0.75% 02/09/2023	USD	240,000	236,889	0.11
Royalty Pharma Plc 1.75% 02/09/2027	USD	15,000	12,946	0.01
			<b>249,835</b>	<b>0.12</b>
<b>United States of America</b>				
AbbVie Inc 2.6% 21/11/2024	USD	120,000	115,586	0.06
American Express Co 4.99% VRN 01/05/2026	USD	480,000	479,066	0.24
Amgen Inc 5.507% 02/03/2026	USD	320,000	320,089	0.16
Anthem Inc 3.5% 15/08/2024	USD	390,000	381,477	0.19
Arrow Electronics Inc 6.125% 01/03/2026	USD	125,000	125,188	0.06
AT&T Inc 5.539% 20/02/2026	USD	170,000	170,117	0.08
Athene Global Funding FRN 24/05/2024	USD	410,000	405,330	0.20
Avery Dennison Corp 0.85% 15/08/2024	USD	90,000	84,996	0.04

The accompanying notes form an integral part of these financial statements.

**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DOUBLELINE SHILLER ENHANCED CAPE®**  
**31 May 2023**

<b>Investments</b>	<b>Currency</b>	<b>Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States of America (continued)</b>				
Bank of America Corp 3.458% VRN 15/03/2025	USD	505,000	495,365	0.26
BAT Capital Corp 2.789% 06/09/2024	USD	45,000	43,374	0.02
Boeing Co 4.875% 01/05/2025	USD	25,000	24,757	0.01
Brighthouse Financial Global Funding 0.6% 28/06/2023	USD	95,000	94,426	0.05
Brighthouse Financial Global Funding 1.75% 13/01/2025	USD	30,000	28,100	0.01
Broadcom Inc 3.15% 15/11/2025	USD	125,000	119,351	0.06
Capital One Financial Corp 4.985% VRN 24/07/2026	USD	140,000	137,041	0.07
Caterpillar Financial Services Corp 4.35% 15/05/2026	USD	475,000	472,783	0.23
Citigroup Inc 3.29% VRN 17/03/2026	USD	170,000	163,596	0.08
Citigroup Inc 3.352% VRN 24/04/2025	USD	580,000	567,035	0.29
Constellation Brands Inc 3.6% 09/05/2024	USD	140,000	137,324	0.07
CVS Health Corp 5% 20/02/2026	USD	145,000	145,205	0.07
Daimler Trucks Finance North America LLC 1.625% 13/12/2024	USD	200,000	189,174	0.09
Dell International LLC 4% 15/07/2024	USD	140,000	137,856	0.07
Dollar General Corp 4.15% 01/11/2025	USD	140,000	137,201	0.07
Dollar Tree Inc 4% 15/05/2025	USD	510,000	498,712	0.26
Energy Transfer LP 5.875% 15/01/2024	USD	270,000	270,084	0.13
Entergy Corp 0.9% 15/09/2025	USD	280,000	253,035	0.13
Equinix Inc 1.25% 15/07/2025	USD	305,000	278,978	0.14
Expedia Group Inc 6.25% 01/05/2025	USD	495,000	499,313	0.26
General Motors Financial Co Inc 5.25% 01/03/2026	USD	490,000	486,224	0.24
Goldman Sachs Group Inc 3.5% 01/04/2025	USD	255,000	246,368	0.12
HCA Inc 5% 15/03/2024	USD	280,000	278,109	0.14
Hyatt Hotels Corp 1.3% 01/10/2023	USD	215,000	211,742	0.10
Hyundai Capital America 1% 17/09/2024	USD	265,000	249,616	0.12
Intel Corp 4.875% 10/02/2026	USD	130,000	130,760	0.06
John Deere Capital Corp 4.75% 20/01/2028	USD	480,000	485,121	0.24
JPMorgan Chase & Co 0.563% VRN 16/02/2025	USD	150,000	144,589	0.07
JPMorgan Chase & Co 3.22% VRN 01/03/2025	USD	105,000	103,014	0.05
JPMorgan Chase & Co 3.9% 15/07/2025	USD	255,000	250,571	0.12
Keurig Dr Pepper Inc 0.75% 15/03/2024	USD	260,000	250,474	0.12
Kinder Morgan Inc 4.3% 01/06/2025	USD	120,000	117,762	0.06
Lowe's Cos Inc 4.4% 08/09/2025	USD	80,000	79,189	0.04
Marriott International Inc 3.6% 15/04/2024	USD	255,000	251,590	0.12
Marsh & McLennan Cos Inc 3.875% 15/03/2024	USD	250,000	246,798	0.12
McKesson Corp 5.25% 15/02/2026	USD	145,000	144,768	0.07
Meta Platforms Inc 4.6% 15/05/2028	USD	285,000	284,981	0.14
Microchip Technology Inc 0.972% 15/02/2024	USD	285,000	275,257	0.14
Morgan Stanley 5.52% VRN 25/01/2024	USD	275,000	274,806	0.14
NBM US Holdings Inc 7% 14/05/2026	USD	200,000	194,900	0.10
New York Life Global Funding 3.6% 05/08/2025	USD	120,000	116,389	0.06
NextEra Energy Capital Holdings Inc 4.2% 20/06/2024	USD	85,000	83,833	0.04
NextEra Energy Capital Holdings Inc 4.255% 01/09/2024	USD	60,000	59,097	0.03
Northrop Grumman Corp 2.93% 15/01/2025	USD	235,000	226,709	0.11
NVIDIA Corp 0.584% 14/06/2024	USD	210,000	200,184	0.10
Omnicom Group Inc 3.65% 01/11/2024	USD	220,000	214,781	0.11
Oracle Corp 5.8% 10/11/2025	USD	435,000	442,743	0.22
Pacific Gas & Electric Co 3.25% 16/02/2024	USD	20,000	19,599	0.01
Pacific Gas & Electric Co 4.95% 08/06/2025	USD	230,000	226,209	0.11
Parker-Hannifin Corp 3.65% 15/06/2024	USD	500,000	490,433	0.25
Penske Truck Leasing Co LP 2.7% 01/11/2024	USD	285,000	272,245	0.13
Philip Morris International Inc 4.875% 13/02/2026	USD	285,000	284,517	0.14
Phillips 66 3.85% 09/04/2025	USD	150,000	146,504	0.07
Raytheon Technologies Corp 5% 27/02/2026	USD	205,000	206,464	0.10
Republic Services Inc 2.5% 15/08/2024	USD	505,000	488,560	0.24
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	135,000	135,001	0.07
Sasol Financing USA LLC 4.375% 18/09/2026	USD	200,000	175,305	0.09
Southern California Edison Co 4.9% 01/06/2026	USD	455,000	451,968	0.22
Southern Co 5.15% 06/10/2025	USD	140,000	140,282	0.07
Synchrony Financial 4.25% 15/08/2024	USD	255,000	242,144	0.12
Truist Financial Corp FRN 09/06/2025	USD	155,000	149,495	0.07
Union Pacific Corp 4.75% 21/02/2026	USD	100,000	100,459	0.05
UnitedHealth Group Inc 0.55% 15/05/2024	USD	5,000	4,779	0.00
UnitedHealth Group Inc 3.7% 15/05/2027	USD	150,000	146,600	0.07
Verizon Communications Inc FRN 15/05/2025	USD	270,000	272,584	0.13
Viatrix Inc 1.65% 22/06/2025	USD	150,000	138,128	0.07

The accompanying notes form an integral part of these financial statements.

**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DOUBLELINE SHILLER ENHANCED CAPE®**  
**31 May 2023**

<b>Investments</b>	<b>Currency</b>	<b>Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States of America (continued)</b>				
Warnermedia Holdings Inc 3.788% 15/03/2025	USD	260,000	251,413	0.12
WEC Energy Group Inc 4.75% 09/01/2026	USD	145,000	144,306	0.07
Wells Fargo & Co 1.654% VRN 02/06/2024	USD	250,000	250,000	0.12
Welltower Inc 3.625% 15/03/2024	USD	289,000	283,381	0.14
Workday Inc 3.5% 01/04/2027	USD	155,000	148,087	0.07
Zimmer Biomet Holdings Inc 1.45% 22/11/2024	USD	265,000	250,160	0.12
			<b>18,243,557</b>	<b>9.03</b>
<b>Total Bonds</b>			<b>34,682,294</b>	<b>17.17</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>34,682,294</b>	<b>17.17</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>				
<b>Asset Backed Securities</b>				
<b>Bermuda</b>				
MAPS 2018-1 Ltd 4.212% 15/05/2043 A Series 2018-1A	USD	980,607	880,253	0.44
			<b>880,253</b>	<b>0.44</b>
<b>Cayman Islands</b>				
Allegro CLO VII Ltd FRN 13/06/2031 A Series 2018-1A	USD	500,000	493,370	0.24
Atlas Senior Loan Fund X Ltd FRN 15/01/2031 A Series 2018-10A	USD	461,038	456,609	0.23
Atlas Senior Loan Fund XI Ltd FRN 26/07/2031 B Series 2018-11A	USD	2,000,000	1,943,360	0.96
Carlyle Global Market Strategies CLO 2012-3 Ltd FRN 14/01/2032 A1A2 Series 2012-3A	USD	1,988,451	1,962,136	0.97
CLNC 2019-FL1 Ltd FRN 20/08/2035 D Series 2019-FL1	USD	648,000	605,480	0.30
CVP CLO 2017-2 Ltd FRN 20/01/2031 A Series 2017-2A	USD	937,824	927,963	0.46
Harbourview CLO VII-R FRN 18/07/2031 A1 Series 7RA	USD	1,855,877	1,831,310	0.91
Hayfin US XII Ltd FRN 20/04/2031 A Series 2018-8A	USD	3,000,000	2,951,692	1.46
Highbridge Loan Management 3-2014 FRN 18/07/2029 CR Series 3A-2014	USD	500,000	460,865	0.23
Jefferson Mill CLO Ltd FRN 20/10/2031 AR Series 2015-1A	USD	1,495,307	1,473,285	0.73
Kestrel Aircraft Funding Ltd 4.25% 15/12/2038 A Series 2018-1A	USD	772,791	653,238	0.32
LCM XVII LP FRN 15/10/2031 A2RR Series 17A	USD	500,000	492,070	0.24
Nassau 2018-I Ltd FRN 15/07/2031 A Series 2018-1A	USD	1,000,000	987,524	0.49
Ocean Trails CLO V FRN 13/10/2031 ARR Series 2014-5A	USD	491,458	486,353	0.24
OFSI Fund IX Ltd FRN 15/07/2031 A Series 2018-1A	USD	4,000,000	3,937,008	1.95
Park Avenue Institutional Advisers CLO Ltd 2016-1 FRN 23/08/2031 A1R Series 2016-1A	USD	1,500,000	1,481,929	0.73
Shackleton 2013-III CLO Ltd FRN 15/07/2030 AR Series 2013-3A	USD	1,235,721	1,217,896	0.60
Sound Point CLO XVII FRN 20/10/2030 A2 Series 2017-3A	USD	3,102,000	3,002,783	1.49
Sound Point Clo XX Ltd FRN 26/07/2031 A Series 2018-2A	USD	5,000,000	4,932,657	2.44
Steele Creek CLO Ltd FRN 15/06/2031 AR Series 2016-1A	USD	500,000	492,553	0.24
Tralee CLO IV Ltd FRN 20/01/2030 A Series 2017-4A	USD	1,766,304	1,752,497	0.87
Vibrant Clo X Ltd FRN 20/10/2031 A1 Series 2018-10A	USD	500,000	495,841	0.25
			<b>33,038,419</b>	<b>16.35</b>
<b>United States of America</b>				
ACE Securities Corp Home Equity Loan Trust FRN 25/12/2034 M2 Series 2004-HE4	USD	1,054,232	986,914	0.49
ACE Securities Corp Home Equity Loan Trust FRN 25/12/2036 A1A Series 2006-NC3	USD	1,931,344	1,065,796	0.53
BNC Mortgage Loan Trust 2006-1 FRN 25/10/2036 A1 Series 2006-1	USD	2,990,141	2,175,815	1.08
Commonbond Student Loan Trust 2018-C-GS 4.25% 25/02/2046 B Series 2018-CGS	USD	390,940	372,924	0.18
Credit-Based Asset Servicing & Securitization LLC FRN 25/10/2034 M1 Series 2004-CB7	USD	1,042,157	945,312	0.47
Domino's Pizza Master Issuer LLC 4.474% 25/10/2045 A2II Series 2015-1A	USD	935,000	899,893	0.45
First Franklin Mortgage Loan Trust 2005-FF10 FRN 25/11/2035 A6M Series 2005-FF10	USD	981,365	907,947	0.45
GSAA Home Equity Trust 2005-12 6.158%STEP 25/09/2035 AF5 Series 2005-12	USD	3,446,673	2,374,675	1.18
JP Morgan Mortgage Acquisition Trust 2006-WMC2 FRN 25/07/2036 A3 Series 2006-WMC2	USD	1,554,440	707,212	0.35
Laurel Road Prime Student Loan Trust 2017-B 3.61% 25/08/2042 CFX Series 2017-B	USD	226,448	201,780	0.10
Laurel Road Prime Student Loan Trust 2017-C 3.29% 25/11/2042 C Series 2017-C	USD	295,202	269,493	0.13
Lehman ABS Mortgage Loan Trust FRN 25/06/2037 2A2 Series 2007-1	USD	997,433	663,232	0.33
MASTR Asset Backed Securities Trust 2007-NCW FRN 25/05/2037 A2 Series 2007-NCW	USD	953,852	811,779	0.40
Merrill Lynch Mortgage Investors Trust FRN 25/07/2037 A2C Series 2006-HE4	USD	5,264,751	1,262,273	0.62
Merrill Lynch Mortgage Investors Trust FRN 25/11/2037 A2C Series 2006-HE6	USD	5,703,709	2,101,195	1.04
Merrill Lynch Mortgage Investors Trust FRN 25/05/2037 A1A Series 2006-RM2	USD	7,917,095	2,283,712	1.13
Morgan Stanley ABS Capital I Inc Trust 2006-HE5 FRN 25/08/2036 A2C Series 2006-HE5	USD	1,919,890	1,021,178	0.51
Mosaic Solar Loans 2017-1 LLC 4.45% 20/06/2042 A Series 2017-1A	USD	78,706	75,098	0.04
National Collegiate Student Loan Trust 2006-1 FRN 25/03/2033 A5 Series 2006-1	USD	3,836,356	3,592,103	1.77
Renaissance Home Equity Loan Trust 2003-4 FRN 25/03/2034 M1 Series 2003-4	USD	1,290,063	1,132,085	0.56
SoFi Professional Loan Program LLC 3.61% 25/09/2040 BFX Series 2017-D	USD	500,000	447,007	0.22
Soundview Home Loan Trust 2007-OPT1 FRN 25/06/2037 2A2 Series 2007-OPT1	USD	2,173,041	1,489,045	0.74
Specialty Underwriting & Residential Finance Trust FRN 25/02/2037 A1 Series 2006-BC2	USD	4,557,797	1,717,033	0.85

The accompanying notes form an integral part of these financial statements.



**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DOUBLELINE SHILLER ENHANCED CAPE®**  
**31 May 2023**

<b>Investments</b>	<b>Currency</b>	<b>Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments dealt in another regulated market (continued)</b>				
<b>Asset Backed Securities (continued)</b>				
<b>United States of America (continued)</b>				
WaMu Asset-Backed Certificates WaMu Trust FRN 25/07/2047 2A3 Series 2007-HE4	USD	3,382,674	2,018,296	1.00
WaMu Asset-Backed Certificates WaMu Trust FRN 25/07/2047 2A4 Series 2007-HE4	USD	3,254,840	1,944,615	0.96
Washington Mutual Asset-Backed Certificates WMABS Trust FRN 25/05/2036 A3 Series 2006-HE2	USD	1,978,369	1,523,273	0.75
Washington Mutual Asset-Backed Certificates WMABS Trust FRN 25/10/2036 2A2 Series 2006-HE5	USD	5,249,060	1,987,460	0.98
			<b>34,977,145</b>	<b>17.31</b>
<b>Total Asset Backed Securities</b>			<b>68,895,817</b>	<b>34.10</b>
<b>Bonds</b>				
<b>United States of America</b>				
United States Treasury Bill 4.78% 25/07/2023*	USD	6,600,000	6,548,990	3.24
United States Treasury Bill 4.928% 08/06/2023	USD	20,000,000	19,979,603	9.89
			<b>26,528,593</b>	<b>13.13</b>
<b>Total Bonds</b>			<b>26,528,593</b>	<b>13.13</b>
<b>Mortgage Backed Securities</b>				
<b>United States of America</b>				
Alternative Loan Trust 2005-23CB 5.5% 25/07/2035 A1 Series 2005-23CB	USD	603,715	515,311	0.26
Alternative Loan Trust 2005-63 3.831% VRN 25/11/2035 3A1 Series 2005-63	USD	1,134,955	977,772	0.48
Alternative Loan Trust 2005-9CB FRN 25/05/2035 1A5 Series 2005-9CB	USD	1,185,167	1,035,461	0.51
Alternative Loan Trust 2006-OA2 FRN 20/05/2046 A1 Series 2006-OA2	USD	1,713,608	1,451,463	0.72
Alternative Loan Trust 2007-OA8 FRN 25/06/2047 1A1 Series 2007-OA8	USD	2,827,477	2,335,037	1.15
American Home Mortgage Investment Trust 2006-2 FRN 25/06/2046 1A3 Series 2006-2	USD	4,262,489	906,754	0.45
BANK 2017-BNK6 0.768% VRN 15/07/2060 XA Series 2017-BNK6	USD	7,254,363	173,558	0.09
BANK 2018-BNK15 4.658% VRN 15/11/2061 C Series 2018-BN15	USD	1,320,000	1,095,716	0.54
BBCMS 2018-TALL Mortgage Trust FRN 15/03/2037 E Series 2018-TALL	USD	105,000	63,362	0.03
BBCMS 2018-TALL Mortgage Trust FRN 15/03/2037 F Series 2018-TALL	USD	1,281,000	696,161	0.34
BB-UBS Trust 2012-SHOW 0.144% VRN 05/11/2036 XB Series 2012-SHOW	USD	5,781,000	13,723	0.01
BB-UBS Trust 2012-SHOW 0.596% VRN 05/11/2036 XA Series 2012-SHOW	USD	10,501,000	78,500	0.04
Bear Stearns ALT-A Trust 2006-1 FRN 25/02/2036 11A1 Series 2006-1	USD	889,555	872,704	0.43
Bear Stearns Asset Backed Securities I Trust 2005-AC6 FRN 25/09/2035 1A1 Series 2005-AC6	USD	1,824,670	1,635,591	0.81
Benchmark 2018-B8 Mortgage Trust 0.626% VRN 15/01/2052 XA Series 2018-B8	USD	16,788,332	423,529	0.21
BX Trust 2018-EXCL FRN 15/09/2037 C Series 2018-EXCL	USD	148,372	145,886	0.07
CD 2017-CD6 Mortgage Trust 0.874% VRN 13/11/2050 XA Series 2017-CD6	USD	6,096,175	155,422	0.08
CHL Mortgage Pass-Through Trust 2007-10 6% 25/07/2037 A1 Series 2007-10	USD	2,919,644	1,456,374	0.72
CHL Mortgage Pass-Through Trust 2007-11 6% 25/08/2037 A1 Series 2007-11	USD	2,118,130	1,006,245	0.50
Citigroup Commercial Mortgage Trust 2014-GC19 1.091% VRN 11/03/2047 XA Series 2014-GC19	USD	4,126,019	14,814	0.01
Citigroup Commercial Mortgage Trust 2015-GC29 4.139% VRN 10/04/2048 C Series 2015-GC29	USD	500,000	453,693	0.22
Citigroup Commercial Mortgage Trust 2015-GC31 4.036% VRN 10/06/2048 C Series 2015-GC31	USD	2,000,000	1,675,939	0.83
Citigroup Commercial Mortgage Trust 2016-C1 1.821% VRN 10/05/2049 XA Series 2016-C1	USD	13,601,002	567,670	0.28
Citigroup Commercial Mortgage Trust 2016-GC36 2.85% 10/02/2049 D Series 2016-GC36	USD	167,000	63,621	0.03
Citigroup Commercial Mortgage Trust 2017-C4 4.096% VRN 12/10/2050 B Series 2017-C4	USD	216,000	191,111	0.09
Citigroup Commercial Mortgage Trust 2017-P7 4.137% VRN 14/04/2050 B Series 2017-P7	USD	990,000	872,554	0.43
CitiMortgage Alternative Loan Trust 5.75% 25/04/2037 1A13 Series 2007-A4	USD	265,431	242,232	0.12
COMM 2014-CCRE16 Mortgage Trust 4.916% VRN 10/04/2047 C Series 2014-CR16	USD	2,000,000	1,820,942	0.90
COMM 2015-CCRE22 Mortgage Trust 0.818% VRN 10/03/2048 XA Series 2015-CR22	USD	22,475,632	247,830	0.12
COMM 2015-CCRE24 Mortgage Trust 4.345% VRN 10/08/2048 B Series 2015-CR24	USD	425,000	379,582	0.19
COMM 2015-CCRE27 Mortgage Trust 0.905% VRN 10/10/2048 XA Series 2015-CR27	USD	13,973,382	235,213	0.12
COMM 2015-DC1 Mortgage Trust 4.035% VRN 10/02/2048 B Series 2015-DC1	USD	500,000	442,405	0.22
COMM 2015-LC21 Mortgage Trust 1.08% VRN 10/07/2048 XD Series 2015-LC21	USD	4,100,743	80,241	0.04
COMM 2018-HCLV Mortgage Trust FRN 15/09/2033 D Series 2018-HCLV	USD	374,000	303,119	0.15
CSAIL 2016-C7 Commercial Mortgage Trust 4.328% VRN 15/11/2049 B Series 2016-C7	USD	1,661,000	1,479,395	0.73
CSAIL 2017-CX10 Commercial Mortgage Trust 0.748% VRN 15/11/2050 XA Series 2017-CX10	USD	31,275,546	750,341	0.37
CSAIL 2017-CX9 Commercial Mortgage Trust 3.865% VRN 15/09/2050 B Series 2017-CX9	USD	800,000	682,396	0.34
CSMC 2017-TIME 3.646% 13/11/2039 A Series 2017-TIME	USD	1,154,000	985,715	0.49
DBJPM 16-C3 Mortgage Trust 3.264% 10/08/2049 B Series 2016-C3	USD	1,177,000	1,002,595	0.50
Eagle RE 2018-1 Ltd FRN 25/11/2028 M1 Series 2018-1	USD	585,019	585,791	0.29
Fannie Mae Pool 1.5% 01/05/2036	USD	1,150,691	1,006,767	0.50
Fannie Mae Pool FRN 01/12/2045	USD	797,946	801,838	0.40
Fannie Mae REMICS 2% 25/11/2047 HG Series 2021-21	USD	1,848,407	1,638,729	0.81
Fannie Mae REMICS FRN 25/03/2046 FA Series 2016-8	USD	245,700	238,988	0.12
Fannie Mae REMICS FRN 25/08/2049 FD Series 2019-43	USD	610,453	590,966	0.29
Freddie Mac Pool 2% 01/09/2036	USD	2,594,834	2,327,301	1.15
Freddie Mac REMICS 2% 25/02/2037 NH Series 5105	USD	1,215,874	1,082,222	0.54

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**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DOUBLELINE SHILLER ENHANCED CAPE®**  
**31 May 2023**

<b>Investments</b>	<b>Currency</b>	<b>Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments dealt in another regulated market (continued)</b>				
<b>Mortgage Backed Securities (continued)</b>				
<b>United States of America (continued)</b>				
Freddie Mac REMICS 2.5% 25/02/2050 LB Series 4954	USD	2,060,500	1,806,988	0.89
FREMF 2016-KF18 Mortgage Trust FRN 25/05/2026 B Series 2016-KF18	USD	182,647	176,615	0.09
FREMF 2017-KF27 Mortgage Trust FRN 25/12/2026 B Series 2017-KF27	USD	106,463	104,581	0.05
FREMF 2017-KF29 Mortgage Trust FRN 25/02/2024 B Series 2017-KF29	USD	119,399	119,090	0.06
FREMF 2017-KF30 Mortgage Trust FRN 25/03/2027 B Series 2017-KF30	USD	199,954	196,187	0.10
FREMF 2017-KF33 Mortgage Trust FRN 25/06/2027 B Series 2017-KF33	USD	388,367	358,209	0.18
FREMF 2018-KF44 Mortgage Trust FRN 25/02/2025 B Series 2018-KF44	USD	869,849	852,376	0.42
GS Mortgage Securities Corp II 0.94% VRN 10/11/2050 XA Series 2017-GS8	USD	5,749,095	183,223	0.09
GS Mortgage Securities Corp Trust 2018-TWR FRN 15/07/2031 E Series 2018-TWR	USD	125,000	81,875	0.04
GS Mortgage Securities Corp Trust 2018-TWR FRN 15/07/2031 F Series 2018-TWR	USD	125,000	76,875	0.04
GS Mortgage Securities Corp Trust 2018-TWR FRN 15/07/2031 G Series 2018-TWR	USD	125,000	70,000	0.03
GS Mortgage Securities Trust 2016-GS4 0.566% VRN 10/11/2049 XA Series 2016-GS4	USD	6,833,433	106,830	0.05
HarborView Mortgage Loan Trust 2005-7 FRN 19/06/2045 2A1 Series 2005-7	USD	3,618,136	2,286,542	1.13
JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 5.364% VRN 05/07/2033 EFX Series 2018-WPT	USD	260,000	216,281	0.11
JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 5.364% VRN 05/07/2033 FFX Series 2018-WPT	USD	450,000	363,645	0.18
JPMBB Commercial Mortgage Securities Trust 2014-C23 3.98% VRN 15/09/2047 D Series 2014-C23	USD	1,009,000	833,871	0.41
JPMBB Commercial Mortgage Securities Trust 2015-C27 3.803% VRN 15/02/2048 D Series 2015-C27	USD	530,000	330,331	0.16
JPMBB Commercial Mortgage Securities Trust 2015-C27 4.303% VRN 15/02/2048 C Series 2015-C27	USD	585,400	525,166	0.26
JPMBB Commercial Mortgage Securities Trust 2015-C29 4.118% VRN 15/05/2048 B Series 2015-C29	USD	1,100,000	1,008,322	0.50
JPMCC Commercial Mortgage Securities Trust 2017-JP7 3.632% VRN 15/09/2050 C Series 2017-JP7	USD	820,000	665,089	0.33
JPMDB Commercial Mortgage Securities Trust 2017-C7 4.15% VRN 15/10/2050 C Series 2017-C7	USD	1,050,000	814,106	0.40
JPMDB Commercial Mortgage Securities Trust 2018-C8 4.81% VRN 15/06/2051 C Series 2018-C8	USD	265,000	216,780	0.11
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 1.25% VRN 15/05/2050 XA Series 2017-C33	USD	3,104,888	109,970	0.05
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 0.868% VRN 15/11/2052 XE Series 2017-C34	USD	19,951,252	640,158	0.32
Morgan Stanley Capital I 2017-HR2 0.85% VRN 15/12/2050 XA Series 2017-HR2	USD	25,109,868	803,189	0.40
Morgan Stanley Capital I Trust 2017-ASHF 0% VRN 15/11/2034 XCP Series 2017-ASHF	USD	17,123,000	17	0.00
Opteum Mortgage Acceptance Corp Trust 2006-1 FRN 25/04/2036 1AC2 Series 2006-1	USD	1,823,670	1,504,542	0.74
SG Commercial Mortgage Securities Trust 2016-C5 1.862% VRN 10/10/2048 XA Series 2016-C5	USD	19,451,407	763,297	0.38
UBS Commercial Mortgage Trust 2017-C6 4.618% VRN 15/12/2050 C Series 2017-C6	USD	1,367,000	1,151,563	0.57
UBS Commercial Mortgage Trust 2018-C13 0.733% VRN 15/10/2051 XA Series 2018-C13	USD	5,493,640	150,255	0.07
UBS Commercial Mortgage Trust 2018-C9 4.948% VRN 15/03/2051 C Series 2018-C9	USD	523,000	435,486	0.22
VMC Finance 2019-FL3 LLC FRN 15/09/2036 D Series 2019-FL3	USD	1,101,202	1,020,968	0.51
WaMu Mortgage Pass-Through Certificates Trust 3.513% VRN 25/06/2037 2A1 Series 2007-HY6	USD	1,017,571	901,409	0.45
Wells Fargo Commercial Mortgage Trust 2015-LC20 3.719% 15/04/2050 B Series 2015-LC20	USD	174,000	161,814	0.08
Wells Fargo Commercial Mortgage Trust 2015-NXS2 0.601% VRN 15/07/2058 XA Series 2015-NXS2	USD	9,341,026	93,910	0.05
Wells Fargo Commercial Mortgage Trust 2015-P2 0.924% VRN 15/12/2048 XA Series 2015-P2	USD	2,009,365	38,186	0.02
Wells Fargo Commercial Mortgage Trust 2016-C34 4.089% 15/06/2049 B Series 2016-C34	USD	1,000,000	870,460	0.43
Wells Fargo Commercial Mortgage Trust 2016-C35 3.438% 15/07/2048 B Series 2016-C35	USD	1,390,000	1,187,633	0.59
Wells Fargo Commercial Mortgage Trust 2016-NXS6 3.811% 15/11/2049 B Series 2016-NXS6	USD	750,000	665,897	0.33
Wells Fargo Commercial Mortgage Trust 2016-NXS6 4.387% VRN 15/11/2049 C Series 2016-NXS6	USD	1,454,000	1,259,188	0.62
Wells Fargo Commercial Mortgage Trust 2017-C38 3.917% VRN 15/07/2050 B Series 2017-C38	USD	687,000	606,379	0.30
Wells Fargo Commercial Mortgage Trust 2017-C39 4.118% 15/09/2050 C Series 2017-C39	USD	1,569,000	1,301,035	0.64
Wells Fargo Commercial Mortgage Trust 2018-C48 0.937% VRN 15/01/2052 XA Series 2018-C48	USD	20,410,116	801,626	0.40
Wells Fargo Mortgage Backed Securities 2007-AR6 Trust 4.617% VRN 25/10/2037 A1 Series 2007-AR6	USD	970,020	899,707	0.45
WFRBS Commercial Mortgage Trust 2014-C21 4.234% VRN 15/08/2047 C Series 2014-C21	USD	1,150,000	966,895	0.48
			<b>63,529,145</b>	<b>31.45</b>
<b>Total Mortgage Backed Securities</b>			<b>63,529,145</b>	<b>31.45</b>
<b>Total Transferable securities and money market instruments dealt in another regulated market</b>			<b>158,953,555</b>	<b>78.68</b>

The accompanying notes form an integral part of these financial statements.

DoubleLine Funds (Luxembourg)  
SCHEDULE OF INVESTMENTS (CONTINUED)  
DOUBLELINE SHILLER ENHANCED CAPE®  
31 May 2023

	Market Value USD	% of Net Assets
<b>Total Investments</b>	<b>193,635,849</b>	<b>95.85</b>
<b>Net Cash at Bank and at Brokers</b>	<b>11,482,135</b>	<b>5.69</b>
<b>Other Assets /(Liabilities)</b>	<b>(3,102,474)</b>	<b>(1.54)</b>
<b>Total Net Assets</b>	<b>202,015,510</b>	<b>100.00</b>

\*All or a portion of this security is pledged by the Fund as collateral for derivative transactions.

**Abbreviations Table:**

FRN-Floating Rate Note

STEP-Step up Bond

VRN-Variable Rate Note

**Geographic Allocation of Portfolio**

<b>as at 31 May 2023</b>	<b>% of Net Assets</b>
United States of America	70.92
Cayman Islands	16.61
Canada	1.02
Peru	0.86
Bermuda	0.83
Singapore	0.76
Netherlands	0.73
Chile	0.61
Colombia	0.59
South Korea	0.44
Luxembourg	0.43
Israel	0.35
Malaysia	0.33
India	0.30
Multinational	0.23
Mexico	0.18
Australia	0.14
United Kingdom	0.12
Spain	0.11
Panama	0.10
British Virgin Islands	0.10
Indonesia	0.09
<b>Total Investments</b>	<b>95.85</b>
Cash and Other Assets/(Liabilities)	4.15
<b>Total</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

DoubleLine Funds (Luxembourg)  
SCHEDULE OF INVESTMENTS (CONTINUED)  
DOUBLELINE SHILLER ENHANCED CAPE®  
31 May 2023

**Forward Foreign Currency Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,259	EUR	6,758	29/06/2023	BNP Paribas SA	24	0.00
USD	16	EUR	15	29/06/2023	BNP Paribas SA	0	0.00
USD	48,593	CHF	43,864	29/06/2023	Brown Brothers Harriman & Co.	274	0.00
USD	18,900	EUR	17,588	29/06/2023	Brown Brothers Harriman & Co.	70	0.00
USD	5,040	CHF	4,550	29/06/2023	Brown Brothers Harriman & Co.	28	0.00
USD	43	EUR	40	29/06/2023	Brown Brothers Harriman & Co.	0	0.00
GBP	19,168	USD	23,716	29/06/2023	Standard Chartered Bank	142	0.00
GBP	251	USD	311	29/06/2023	Standard Chartered Bank	1	0.00
USD	22,718	CHF	20,495	29/06/2023	UBS AG London Branch	142	0.00
USD	2,365	CHF	2,133	29/06/2023	UBS AG London Branch	15	0.00
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>						<b>696</b>	<b>0.00</b>
USD	269	GBP	218	29/06/2023	BNP Paribas SA	(2)	(0.00)
EUR	7,853	USD	8,436	29/06/2023	BNP Paribas SA	(28)	(0.00)
EUR	18	USD	19	29/06/2023	BNP Paribas SA	(0)	(0.00)
USD	205	GBP	166	29/06/2023	Brown Brothers Harriman & Co.	(2)	(0.00)
EUR	609,171	USD	654,675	29/06/2023	Standard Chartered Bank	(2,482)	(0.00)
EUR	1,380	USD	1,484	29/06/2023	Standard Chartered Bank	(6)	(0.00)
CHF	23,887	USD	26,471	29/06/2023	UBS AG London Branch	(158)	(0.00)
CHF	2,473	USD	2,740	29/06/2023	UBS AG London Branch	(16)	(0.00)
CHF	1,844,491	USD	2,044,342	29/06/2023	Westpac Banking Corporation	(12,521)	(0.01)
CHF	191,271	USD	211,996	29/06/2023	Westpac Banking Corporation	(1,298)	(0.00)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>						<b>(16,513)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Foreign Exchange Contracts</b>						<b>(15,817)</b>	<b>(0.01)</b>

**Total Return Swap Contracts**

Counterparty	Currency	Maturity Date	Notional Value USD	Unrealized Gain/(Loss) USD	% of Net Assets
BNP Paribas*	USD	21/06/2023	75,000,000	(1,274,427)	(0.62)
BNP Paribas*	USD	12/07/2023	49,000,000	(516,617)	(0.26)
Barclays*	USD	03/08/2023	48,000,000	(455,279)	(0.23)
Barclays*	USD	05/09/2023	34,000,000	(544,497)	(0.27)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>				<b>(2,790,820)</b>	<b>(1.38)</b>
<b>Net Unrealised Loss on Total Return Swap Contracts</b>				<b>(2,790,820)</b>	<b>(1.38)</b>

\*Reference entity is Shiller Barclays CAPE® US Sector ER II USD Index. Shiller Barclays CAPE® US Sector ER II USD Index aims to provide notional long exposure to the top four United States equity sectors that are relatively undervalued, as defined by a modified version of the classic CAPE® Ratio (the “Relative CAPE® Indicator”) and that possess relatively strong price momentum over the prior twelve months. Each U.S. equity sector is represented by an index of equity securities of companies in the relevant sector.

The accompanying notes form an integral part of these financial statements.

**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS**  
**DOUBLELINE EMERGING MARKETS FIXED INCOME**  
**31 May 2023**

<b>Investments</b>	<b>Currency</b>	<b>Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Bermuda</b>				
Inkia Energy Ltd 5.875% 09/11/2027	USD	200,000	189,799	1.96
			<b>189,799</b>	<b>1.96</b>
<b>Brazil</b>				
Banco do Estado do Rio Grande do Sul SA 5.375% VRN 28/01/2031	USD	200,000	179,437	1.85
			<b>179,437</b>	<b>1.85</b>
<b>Cayman Islands</b>				
Bioceanico Sovereign Certificate Ltd 0% 05/06/2034	USD	136,993	96,648	1.00
Cosan Overseas Ltd 8.25% Perpetual	USD	100,000	99,887	1.03
Rutas 2 & 7 Finance Ltd 0% 30/09/2036	USD	180,000	120,388	1.24
			<b>316,923</b>	<b>3.27</b>
<b>Chile</b>				
Chile Electricity PEC SpA 0% 25/01/2028	USD	200,000	150,500	1.55
Empresa Electrica Cochran SpA 5.5% 14/05/2027	USD	120,160	111,320	1.15
Inversiones La Construccion SA 4.75% 07/02/2032	USD	200,000	163,150	1.69
VTR Comunicaciones SpA 5.125% 15/01/2028	USD	200,000	94,150	0.97
			<b>519,120</b>	<b>5.36</b>
<b>Colombia</b>				
Banco Davivienda SA 6.65% VRN Perpetual	USD	200,000	140,750	1.45
Bancolombia SA 4.625% VRN 18/12/2029	USD	200,000	167,135	1.73
Colombia Government International Bond 5% 15/06/2045	USD	200,000	133,400	1.38
Ecopetrol SA 4.625% 02/11/2031	USD	200,000	152,173	1.57
Ecopetrol SA 5.875% 02/11/2051	USD	50,000	32,104	0.33
Empresas Publicas de Medellin ESP 4.25% 18/07/2029	USD	200,000	155,185	1.60
Oleoducto Central SA 4% 14/07/2027	USD	200,000	171,300	1.78
			<b>952,047</b>	<b>9.84</b>
<b>Dominican Republic</b>				
Dominican Republic International Bond 8.625% 20/04/2027	USD	100,000	104,075	1.07
			<b>104,075</b>	<b>1.07</b>
<b>Guatemala</b>				
Banco Industrial SA 4.875% VRN 29/01/2031	USD	150,000	140,609	1.45
CT Trust 5.125% 03/02/2032	USD	200,000	157,793	1.63
			<b>298,402</b>	<b>3.08</b>
<b>India</b>				
Adani International Container Terminal Pvt Ltd 3% 16/02/2031	USD	183,000	145,982	1.51
Adani Ports & Special Economic Zone Ltd 4.375% 03/07/2029	USD	200,000	161,484	1.67
			<b>307,466</b>	<b>3.18</b>
<b>Israel</b>				
Bank Hapoalim BM 3.255% VRN 21/01/2032	USD	200,000	170,295	1.76
Bank Leumi Le-Israel BM 3.275% VRN 29/01/2031	USD	200,000	178,455	1.84
			<b>348,750</b>	<b>3.60</b>
<b>Jersey, Channel Islands</b>				
Galaxy Pipeline Assets Bidco Ltd 2.16% 31/03/2034	USD	177,420	151,466	1.56
			<b>151,466</b>	<b>1.56</b>
<b>Luxembourg</b>				
EIG Pearl Holdings Sarl 3.545% 31/08/2036	USD	200,000	170,515	1.75
Guara Norte Sarl 5.198% 15/06/2034	USD	182,114	152,571	1.58
MC Brazil Downstream Trading SARL 7.25% 30/06/2031	USD	193,250	141,844	1.47
Millicom International Cellular SA 6.25% 25/03/2029	USD	180,000	158,642	1.64
			<b>623,572</b>	<b>6.44</b>
<b>Malaysia</b>				
Malaysia Sovereign Sukuk Bhd 3.043% 22/04/2025	USD	200,000	194,491	2.01
			<b>194,491</b>	<b>2.01</b>
<b>Mauritius</b>				
Network i2i Ltd 5.65% VRN Perpetual	USD	200,000	194,250	2.00
UPL Corp Ltd 4.5% 08/03/2028	USD	200,000	180,607	1.87
			<b>374,857</b>	<b>3.87</b>

The accompanying notes form an integral part of these financial statements.

**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DOUBLELINE EMERGING MARKETS FIXED INCOME**  
**31 May 2023**

<b>Investments</b>	<b>Currency</b>	<b>Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>Mexico</b>				
Banco Mercantil del Norte SA 8.375% VRN Perpetual	USD	200,000	183,350	1.89
Banco Nacional de Comercio Exterior SNC/Cayman Islands 2.72% VRN 11/08/2031	USD	200,000	170,302	1.76
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.95% VRN 01/10/2028	USD	200,000	199,310	2.07
BBVA Bancomer SA 5.125% VRN 18/01/2033	USD	200,000	176,587	1.82
Braskem Idesa SAPI 6.99% 20/02/2032	USD	200,000	137,184	1.42
Cemex SAB de CV 5.125% VRN Perpetual	USD	200,000	176,240	1.82
Mexico Government International Bond 4.4% 12/02/2052	USD	200,000	155,441	1.61
Petroleos Mexicanos 6.75% 21/09/2047	USD	100,000	60,429	0.62
			<b>1,258,843</b>	<b>13.01</b>
<b>Netherlands</b>				
Braskem Netherlands Finance BV 8.5% VRN 23/01/2081	USD	200,000	201,165	2.07
Minejesa Capital BV 5.625% 10/08/2037	USD	200,000	158,426	1.64
MV24 Capital BV 6.748% 01/06/2034	USD	171,300	151,952	1.57
			<b>511,543</b>	<b>5.28</b>
<b>Panama</b>				
Global Bank Corp 5.25% VRN 16/04/2029	USD	200,000	185,199	1.91
Multibank Inc 7.75% 03/02/2028	USD	200,000	202,122	2.09
Panama Government International Bond 2.252% 29/09/2032	USD	200,000	154,086	1.59
			<b>541,407</b>	<b>5.59</b>
<b>Paraguay</b>				
Banco Continental SAECA 2.75% 10/12/2025	USD	150,000	136,087	1.41
			<b>136,087</b>	<b>1.41</b>
<b>Peru</b>				
Banco de Credito del Peru 3.125% VRN 01/07/2030	USD	100,000	91,699	0.95
Banco Internacional del Peru SAA Interbank 4% VRN 08/07/2030	USD	150,000	137,521	1.42
Corp. Financiera de Desarrollo SA 5.25% VRN 15/07/2029	USD	200,000	194,828	2.01
Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	USD	174,800	165,667	1.71
Petroleos del Peru SA 4.75% 19/06/2032	USD	200,000	143,372	1.48
			<b>733,087</b>	<b>7.57</b>
<b>Singapore</b>				
DBS Group Holdings Ltd 1.822% VRN 10/03/2031	USD	200,000	180,464	1.86
LLPL Capital Pte Ltd 6.875% 04/02/2039	USD	165,420	148,158	1.53
Oversea-Chinese Banking Corp Ltd 1.832% VRN 10/09/2030	USD	200,000	183,289	1.90
United Overseas Bank Ltd 1.75% VRN 16/03/2031	USD	200,000	179,274	1.85
			<b>691,185</b>	<b>7.14</b>
<b>South Africa</b>				
Republic of South Africa Government International Bond 4.3% 12/10/2028	USD	200,000	172,852	1.79
			<b>172,852</b>	<b>1.79</b>
<b>Spain</b>				
AI Candelaria Spain SA 5.75% 15/06/2033	USD	250,000	176,063	1.82
			<b>176,063</b>	<b>1.82</b>
<b>Thailand</b>				
PTTEP Treasury Center Co Ltd 2.587% 10/06/2027	USD	200,000	183,817	1.90
			<b>183,817</b>	<b>1.90</b>
<b>United Kingdom</b>				
Antofagasta Plc 2.375% 14/10/2030	USD	200,000	163,278	1.69
			<b>163,278</b>	<b>1.69</b>
<b>United States of America</b>				
Freeport-McMoRan Inc 4.375% 01/08/2028	USD	100,000	94,178	0.97
Freeport-McMoRan Inc 5.25% 01/09/2029	USD	100,000	98,009	1.01
Mercury Chile Holdco LLC 6.5% 24/01/2027	USD	200,000	183,499	1.90
			<b>375,686</b>	<b>3.88</b>
<b>Total Bonds</b>			<b>9,504,253</b>	<b>98.17</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>9,504,253</b>	<b>98.17</b>

The accompanying notes form an integral part of these financial statements.

**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DOUBLELINE EMERGING MARKETS FIXED INCOME**  
**31 May 2023**

	Market Value USD	% of Net Assets
<b>Total Investments</b>	<b>9,504,253</b>	<b>98.17</b>
<b>Net Cash at Bank and at Brokers</b>	<b>83,837</b>	<b>0.87</b>
<b>Other Assets /(Liabilities)</b>	<b>93,309</b>	<b>0.96</b>
<b>Total Net Assets</b>	<b>9,681,399</b>	<b>100.00</b>

**Abbreviations Table:**  
 VRN-Variable Rate Note

<b>Geographic Allocation of Portfolio as at 31 May 2023</b>	<b>% of Net Assets</b>
Mexico	13.01
Colombia	9.84
Peru	7.57
Singapore	7.14
Luxembourg	6.44
Panama	5.59
Chile	5.36
Netherlands	5.28
United States of America	3.88
Mauritius	3.87
Israel	3.60
Cayman Islands	3.27
India	3.18
Guatemala	3.08
Malaysia	2.01
Bermuda	1.96
Thailand	1.90
Brazil	1.85
Spain	1.82
South Africa	1.79
United Kingdom	1.69
Jersey, Channel Islands	1.56
Paraguay	1.41
Dominican Republic	1.07
<b>Total Investments</b>	<b>98.17</b>
Cash and Other Assets/(Liabilities)	1.83
<b>Total</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



DoubleLine Funds (Luxembourg)  
SCHEDULE OF INVESTMENTS (CONTINUED)  
DOUBLELINE EMERGING MARKETS FIXED INCOME  
31 May 2023

**Forward Foreign Currency Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,504	CHF	2,260	29/06/2023	Brown Brothers Harriman & Co.	15	0.00
GBP	94,098	USD	116,472	29/06/2023	Brown Brothers Harriman & Co.	652	0.01
GBP	94,454	USD	116,912	29/06/2023	Brown Brothers Harriman & Co.	654	0.01
GBP	94,686	USD	117,199	29/06/2023	Brown Brothers Harriman & Co.	655	0.00
USD	2,950	EUR	2,745	29/06/2023	Brown Brothers Harriman & Co.	11	0.00
GBP	92,739	USD	114,789	29/06/2023	Brown Brothers Harriman & Co.	643	0.01
USD	2,991	EUR	2,784	29/06/2023	Brown Brothers Harriman & Co.	11	0.00
USD	2,470	CHF	2,229	29/06/2023	Brown Brothers Harriman & Co.	14	0.00
USD	3,011	EUR	2,802	29/06/2023	Brown Brothers Harriman & Co.	11	0.00
USD	2,519	CHF	2,274	29/06/2023	Brown Brothers Harriman & Co.	15	0.00
USD	2,513	CHF	2,268	29/06/2023	Brown Brothers Harriman & Co.	15	0.00
USD	3,003	EUR	2,794	29/06/2023	Brown Brothers Harriman & Co.	11	0.00
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>						<u>2,707</u>	<u>0.03</u>
CHF	91,506	USD	101,363	29/06/2023	Brown Brothers Harriman & Co.	(563)	(0.01)
USD	981	GBP	795	29/06/2023	Brown Brothers Harriman & Co.	(8)	(0.00)
USD	985	GBP	798	29/06/2023	Brown Brothers Harriman & Co.	(8)	(0.00)
USD	987	GBP	800	29/06/2023	Brown Brothers Harriman & Co.	(8)	(0.00)
EUR	92,188	USD	99,076	29/06/2023	Brown Brothers Harriman & Co.	(377)	(0.00)
USD	967	GBP	783	29/06/2023	Brown Brothers Harriman & Co.	(8)	(0.00)
EUR	93,483	USD	100,468	29/06/2023	Brown Brothers Harriman & Co.	(383)	(0.00)
CHF	90,237	USD	99,957	29/06/2023	Brown Brothers Harriman & Co.	(556)	(0.01)
EUR	94,084	USD	101,114	29/06/2023	Brown Brothers Harriman & Co.	(385)	(0.00)
CHF	92,058	USD	101,974	29/06/2023	Brown Brothers Harriman & Co.	(567)	(0.01)
CHF	91,835	USD	101,727	29/06/2023	Brown Brothers Harriman & Co.	(565)	(0.01)
EUR	93,838	USD	100,849	29/06/2023	Brown Brothers Harriman & Co.	(384)	(0.00)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>						<u>(3,812)</u>	<u>(0.04)</u>
<b>Net Unrealised Loss on Forward Foreign Exchange Contracts</b>						<u><u>(1,105)</u></u>	<u><u>(0.01)</u></u>

The accompanying notes form an integral part of these financial statements.

## **DoubleLine Funds (Luxembourg)**

### **APPENDIX – UNAUDITED ADDITIONAL DISCLOSURES AS AT 31 MAY 2023**

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#### **Information concerning the offering of shares of DoubleLine Funds (Luxembourg) in or from Switzerland**

The state of the origin of the fund is Luxembourg. In Switzerland, the Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, Postfach, CH-8024 Zurich. The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.

Payments/compensations (trailer fees) may be paid out from management fee for the offering/marketing of the investment fund to distributors and asset managers. Reimbursements/rebates may be granted out of management fee to institutional investors who hold the fund shares for the economic benefit of third parties. No compensations or rebates were paid or granted for the period under review.

#### **Remuneration Policy**

FundRock Management Company S.A. (“FundRock”) has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to its staff: EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

## DoubleLine Funds (Luxembourg)

### APPENDIX - UNAUDITED ADDITIONAL DISCLOSURES AS AT 31 MAY 2023 (CONTINUED)

#### Securities Financing Transactions Regulation

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on total return swap contracts during the period. In accordance with Article 13 of the Regulation, information on total return swaps is detailed below.

#### Global Data

##### *Amount of assets engaged in total return swap contracts*

The amount of assets engaged in total return swap contracts, including their proportion to the Sub-Fund's assets under management as at 31 May 2023 was as follows:

DoubleLine Shiller Enhanced CAPE®		
Type of Assets	Amount US\$	Proportion of NAV (%)
Total Return Swaps - Liabilities	(2,790,820)	(1.38)

#### Concentration Data

##### *Ten largest collateral issuers*

DoubleLine Shiller Enhanced CAPE® received/(granted) non-cash collateral in respect of total return swaps amounting to USD (2,726,706) issued by the U.S. Treasury.

##### *Top ten counterparties*

All counterparties in respect of total return swaps as at the reporting date are disclosed in the Schedule of Investments.

#### Aggregate Transaction Data

##### *Type and quality of collateral*

Collateral received/(granted) by DoubleLine Shiller Enhanced CAPE® in respect of total return swaps as at the reporting date are in the form of cash and debt securities.

##### *Maturity tenor of collateral*

The following table provides an analysis of the maturity tenor of collaterals received/(granted) in relation to total return swap contracts as at the reporting date.

DoubleLine Shiller Enhanced CAPE®		
Maturity		USD
Non-cash		
1-3 months	Granted	(2,726,706)

## DoubleLine Funds (Luxembourg)

### APPENDIX - UNAUDITED ADDITIONAL DISCLOSURES AS AT 31 MAY 2023 (CONTINUED)

#### Securities Financing Transactions Regulation (continued)

##### *Currency of collateral*

Collateral granted in relation to total return swap contracts is USD denominated.

##### *Maturity tenor of total return swap contracts*

The following table provides an analysis of the maturity tenor of open total return swap contracts.

<b>DoubleLine Shiller Enhanced CAPE<sup>®</sup></b>	
<b>Maturity</b>	<b>USD</b>
1 week to 1 month	(1,274,427)
1 to 3 months	(971,896)
3 to 12 months	(544,497)
	<b>(2,790,820)</b>

The above maturity tenor analysis has been based on the respective contractual maturity date.

##### *Country in which counterparties are established*

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

<b>Counterparty</b>	<b>Country of Incorporation</b>
Barclays	United Kingdom
BNP Paribas	France

##### *Settlement and clearing*

The Sub-Fund engaged in total return swap contracts utilises bi-lateral settlement and clearing with its respective counterparty.

##### *Reuse of collateral*

##### *Share of collateral received that is reused and reinvestment return*

Collateral received in relation to total return swap contracts cannot be sold, re-invested or pledged.

## DoubleLine Funds (Luxembourg)

### APPENDIX - UNAUDITED ADDITIONAL DISCLOSURES AS AT 31 MAY 2023 (CONTINUED)

#### Securities Financing Transactions Regulation (continued)

##### *Safekeeping of Collateral*

##### *Collateral received/granted*

The following table provides an analysis of collateral received held at each custodian as at the reporting date:

<b>DoubleLine Shiller Enhanced CAPE®</b>	
<b>Custodian</b>	<b>USD</b>
Brown Brothers Harriman (Luxembourg) S.C.A.	<b>(2,726,706)</b>

##### *Return and cost*

All returns from total return swap contracts will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

#### Risk Transparency Disclosures

Unless otherwise stated in the relevant Supplement of the Prospectus, the Sub-Funds shall employ a Value-at-Risk model in determining its global exposure to financial instruments and will ensure that such global exposure does not exceed the limits as set out in the Commission de Surveillance du Secteur Financier (“CSSF”) circular 11/512 of 30 May 2011, as may be amended or restated from time to time.

As part of the risk-management process, the global exposure of the DoubleLine Emerging Markets Fixed Income and DoubleLine Low Average Duration Bond is measured and controlled by absolute Value-at-Risk (“VaR”); and the global exposure of the DoubleLine Shiller Enhanced CAPE® is measured and controlled by relative Value-at-Risk (“VaR”).

The calculation of the global exposure for DoubleLine Funds:

<b>DoubleLine Low Average Duration Bond</b>										
Global risk calculation method	VaR Limit	Model	Confidence internal	Holding period	Observation period	Min VaR	Max VaR	Average VaR	Max leverage during the year	Average level of leverage reached during the year
Absolute VaR	20%	Historical	99%	20 Days	1 Year	2.07%	3.74%	2.79%	0.00%	0.00%

<b>DoubleLine Shiller Enhanced CAPE®</b>										
Global risk calculation method	VaR Limit	Model	Confidence internal	Holding period	Observation period	Min VaR	Max VaR	Average VaR	Max leverage during the year	Average level of leverage reached during the year
Relative VaR	200%	Historical	99%	20 Days	1 Year	82.46%	132.58%	104.30%	104.05%	86.62%

## DoubleLine Funds (Luxembourg)

### APPENDIX - UNAUDITED ADDITIONAL DISCLOSURES AS AT 31 MAY 2023 (CONTINUED)

#### Risk Transparency Disclosures (continued)

##### DoubleLine Emerging Markets Fixed Income

Global risk calculation method	VaR Limit	Model	Confidence interval	Holding period	Observation period	Min VaR	Max VaR	Average VaR	Max leverage during the year	Average level of leverage reached during the year
Absolute VaR	20%	Historical	99%	20 Days	1 Year	3.12%	6.18%	4.34%	18.71%	7.93%

The VaR methodology provides an estimate of the maximum potential loss over a specific holding period and at a given interval of confidence. The holding period is one month (20 business days) and the interval of confidence is 99%.

The level of leverage disclosed in the above table is calculated based on the sum of notionals. The Management Company is using the notional approach as set out in ESMA Guidelines 10-788.

#### Distressed Securities Risk

Investment in distressed securities (i.e. which have a Standard & Poor's notation below CCC long-term rating or equivalent) may cause additional risks for a Sub-Fund. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, a Sub-Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the relevant Sub-Fund. Under such circumstances, the returns generated from the relevant Sub-Fund's investments may not compensate the shareholders adequately for the risks assumed.

As at 31 May 2023, DoubleLine Emerging Markets Fixed Income held no distressed securities.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** DoubleLine Global Diversified Credit, a sub-fund of DoubleLine Funds (Luxembourg) (the “Sub-Fund”)

**Legal entity identifier:** 549300Z6D7WQRBFXTK47

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### ● **How did the sustainability indicators perform?**

The Sub-Fund’s exclusionary screens, as described in the prospectus, were appropriately applied during the period.

#### ● **...and compared to previous periods?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



The Sub-Fund commenced operations on May 31, 2023; the current period is the Sub-Fund's initial annual reporting period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts**

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable.



### What were the top investments of this financial product?

Because the Sub-Fund commenced operations on May 31, 2023, the end of the reporting period, there are no investments to report. This information will be provided in the next annual shareholder report.

Largest investments	Sector	% Assets	Country

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: June 1, 2022 to May 31, 2023.

### What was the proportion of sustainability-related investments?

0%.

### What was the asset allocation?

Not applicable.

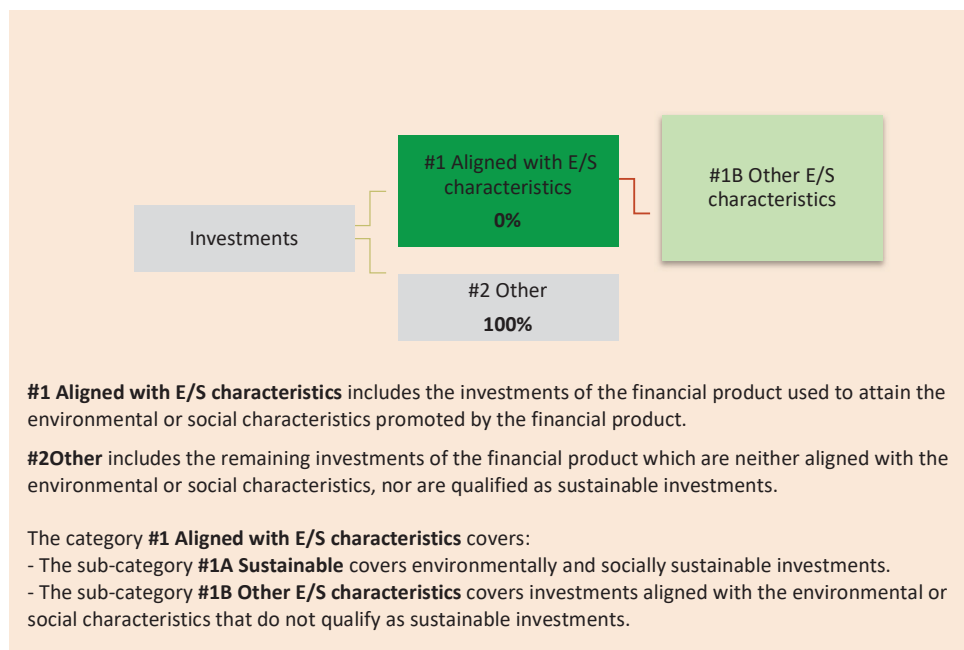
**Asset allocation** describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**In which economic sectors were the investments made?**

Not applicable.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy


☒

No

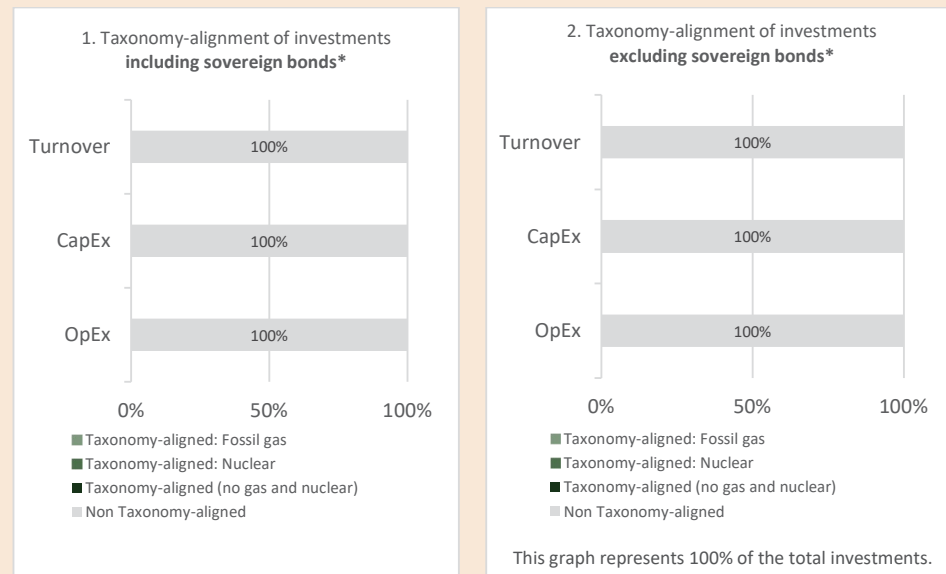
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**  
0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.

-  **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
0%.

-  **What was the share of socially sustainable investments?**  
0%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining portions of the Sub-Fund’s portfolio consist of cash, sovereign debt (including securities issued by the U.S. government or its agencies), commercial mortgage-backed securities, and asset-backed securities. The Sub-Fund may invest in financial derivative instruments for investment and hedging purposes.

The portions of the portfolio that are not subject to the exclusionary screens that promote the specified social and environmental characteristics remain subject to the binding good governance (sovereign issuances excepted) and ESG integration analysis described in the prospectus.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Exclusionary screens, as described in the prospectus, were applied to restrict the Sub-Fund’s portfolio in seeking to meet the specified environmental and social characteristics. In addition, the Sub-Fund employed an ESG integration strategy, as described in the prospectus, which includes the investment manager’s proprietary scoring methodology.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.



# DoubleLine Funds (Luxembourg)

Société d'Investissement à Capital Variable (SICAV)  
R.C.S. Luxembourg B 208.459

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